The Weather

New York City and vicinity: Partly cloudy. High in the 70s. Moderate southerly winds. Yesterday's temperature range to 9 p.m.: High 74, low 63.

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Talent Agent

Bill McCaffrey Fights To Keep Clients Busy, Guard Their Interests

He Plans for Art Carney's Future, Locates a Young Bullfighter in a Bar

A Start With Stoopnagle

By JOSEPH M. GUILFOYLE
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—In an east side office 19 stories above Manhattan's teeming sidewalks, shirt-sleeved Bill McCaffrey puts down a half-empty paper coffee container and calls to his secretary:

"Will you put in a call for James Mason on the Coast. After I'm finished with him remind me that I want to talk to Art Carney and Red Barber. If Red isn't at home try the studio where he's making a film for the telephone company. By the way, has Mary Martin called yet?"

A name-dropper trying to impress his visitor? Not at all. Mr. McCaffrey is a New York talent agent and the performers he so casually mentions are some of his clients.

As indispensable to the entertainment business as sour cream is to blintzes, the talent agent is the catalyst who brings performers

> *Economics is, after all, mostly a matter of people at work. One person's job is inspected herewith; others will be given a glance in coming weeks.*

and jobs together. He advises and guides clients on such mundane things as fees and billings.

"The proper function of an agent," quips 60-year-old Bill McCaffrey, tongue in cheek, "is to talk out of both sides of your mouth so you won't be understood. Seriously, though, an agent performs many useful jobs that an entertainer shouldn't or can't do himself. The agent, for example, reads scripts to determine their suitability for his clients. He sees that they get proper billing. When a producer has a squawk, it's the agent who gets the complaint and guides his client accordingly."

But most important of all, an agent must keep his client working. "Unless you do," explains Bill, "it won't be long before you'll have no clients to worry about."

There are several thousand talent agents (the exact number is not known) in the country, most of them in New York and Hollywood. They range from independent operators such as Bill McCaffrey (his firm is called William McCaffrey Artists Representatives) to such giants as Music Corp. of America, General Artists Corp. and the William Morris Agency.

No Special Talent

No special talent is required to set yourself up as a talent agent. All that's necessary is a license or franchise from the various unions in the entertainment field which require that members be represented only by franchised agents. The American Federation of Television and Radio Artists (A.F.T.R.A.), for example, will franchise any "reputable" person whether he's had any experience or not. The only stipulation is that he pay annual dues of $50.

Some unions such as Actors Equity Association which recognizes 80-odd agents, attempt to limit the number of franchises they issue. Equity levies an initiation fee of $100 and annual dues of $25. Many agents are franchised by several unions. For example, Mr. McCaffrey, in addition to holding A.F.T.R.A. and Equity credentials, is accredited to the American Federation of Musicians and the Screen Actors Guild. He estimates he pays about $500 a year in dues to the various unions.

Contracts or agreements between artists and agents are rather loose affairs. Equity, for example, will not permit its members to sign an exclusive contract with any agent. A.F.T.R.A., on the other hand, permits its artists to sign three-year agreements with the provision that if an agent does not obtain 15 days' employment for a client during a 91-day period, the artist can discharge the agent.

Incomes Vary

Each union regulates the fee a member pays to a talent agent. Equity limits the amount a member can pay an agent to 5% of the artist's fee. Most other unions permit agents to charge up to 10%. Agent's incomes vary widely, depending on the number and drawing power of their clients. It will range from a low of around $2,500 a year to $50,000 and more.

Bill McCaffrey is well-equipped, both by temperament and training, for the role of talent agent. For most of his 60 years he's been associated with entertainers in one capacity or another. Starting as an office boy in the B. F. Keith vaudeville booking office in New York, he worked his way up until in 1928 he was the top booker, placing acts in the country's leading theatres, including New York's famous Palace.

In 1931, Bill, like millions of other Americans, was searching for work. In 1933, he got a job with the National Broadcasting Co. in the talent department. Three years later he opened his own office in partnership with another agent, Nelson Hess, now dead.

"Our first clients," recalls Bill, "were Walter O'Keefe, Stoopnagle and Bud, Frank Fay and Joe Cook."

Since then Bill has handled some of the top stage and TV personalities, including Jimmy Durante, Shirley Booth, Ralph Bellamy.

Fits Public's Concept

Agent McCaffrey, a ruddy complexioned Irishman, with more than a touch of blarney in his talk and a predilection for loud clothes, fits rather closely the general public's conception of a talent agent.

One day recently, for example, he turned up at his office attired in a tan gabardine suit, a dark blue shirt and a canary yellow tie. A maroon handkerchief, fringed with white, peeked out of the breast pocket of his jacket. Tan socks and tasseled brown loafers (he said

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What's News—

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Business and Finance

BRITAIN LAUNCHED a new drive on inflation. The Bank of England raised its discount rate from 5% to 7%, highest in 37 years. The boost was effected to hold down borrowings by commercial banks at the Government institution. It sent prices tumbling in British bonds and in all sections of the London stock market.

The action came a day after the West German central bank's discount rate was reduced to 4%, from 4½%. The latter move will tend to reinforce the British rate advance by discouraging the flow of funds out of England and into Germany. In Washington, Government financial experts viewed the British step as notice to the world that Britain would do everything possible to avoid devaluing the pound.

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Crude oil production to be permitted in Texas next month was slashed by 228,075 barrels daily. State authorities set the October allowable at 2,964,062 barrels a day—lowest in recent years. Most Texas wells will be restricted to 12 days' operations, compared with 13 days in July, August and September.

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Sinclair Refining Co. said the proposed crude oil import ceilings would impair its sources of supply abroad. Sinclair was the last company to testify at hearings on the plan devised by the Administration to curb the inflow of foreign oil. J. E. Dyer, president, declined to say whether Sinclair would withdraw from the program if its import quota is not raised.

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George Romney, president of American Motors Corp., reversed his long-held position against industry-wide labor bargaining. In a speech at Detroit, Mr. Romney called for a united stand by auto makers in next spring's contract negotiations. This is a "necessary expedient," he contended, if the industry is to avoid granting inflationary concessions to the United Auto Workers.

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Auto production this week will fall to the lowest level thus far in 1957 as a result of model changeovers. Assemblies are indicated at 52,915 cars, compared with 85,803 last week. All model changeovers will have been completed by mid-October.

* * *

Chairman Celler (D., N. Y.) of the House Judiciary Committee said the Federal Communications Commission's action Wednesday on subscription television makes it essential that Congress step in early next year. Mr. Celler is the author of a bill to outlaw toll TV. The F.C.C. announced it would accept applications from broadcasting stations for tests of subscription television. But the commission left the way open for Congressional action, saying it would not approve any applications prior to March 1.

* * *

American Radiator's earnings this year have been reduced by a price war in the plumbing and home heating and cooling equipment industry, said Joseph A. Grazier, president. "There is almost chaos in the market," he added, noting that the most serious price cutting was taking place in large orders for commercial and institutional buildings. Checks with other leading manufacturers of plumbing fixtures disclosed much the same pricing situation.

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The cement industry's sixth largest concern would result from the proposed merger of three medium-sized companies which has been approved by directors of all three. Affected are Hercules Cement Corp., Philadelphia, Peerless Cement Corp., Detroit, and Riverside Cement Co., Los Angeles.

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Company Notes—

American Express Co.—Hertz Corp. and American Express are considering setting up a joint subsidiary to rent autos outside the U. S.

Anheuser-Busch, Inc.—Was ordered by the Federal Trade Commission not to reduce Budweiser beer prices in selected markets unless it "proportionately" cuts prices everywhere.

Olin Mathieson Chemical—Announced plans to sell $60 million of convertible debentures publicly. Proceeds will be used for expansion and to provide additional working capital.

* * *

Markets—

Stocks—Volume 1,520,000 shares. Dow-Jones industrials 476.12, off 0.52%; rails 130.82, off 1.01%; utilities 68.15, up 0.06. **London**—Financial Times common share index 183.5, off 5.7 points.

Bonds—Volume $3,640,000. Dow-Jones 40 bonds 85.03, off 0.09; high grade rails 84.71, off 0.11; speculative rails 82.63, off 0.28; utilities 84.16, off 0.09; industrials 88.64, up 0.14.

Commodities — Dow-Jones futures index 156.70, up 0.23; spot index 161.85, up 0.20.

* * *

Earnings—

	--Net Income-- 1957	1956	Per Com. Shr. 1957	1956
6 mos. July 31:				
May Dept Stores	$5,222,000	$4,864,000	1.78	1.72
Year June 30:				
Universal Leaf	2,751,641	2,676,865	3.80	3.66
Vanadium-Alloys ...	2,707,885	2,405,001	a4.83	a4.73

a-On shares at close of period.

(Today's Index on Page 2)

* * *

World-Wide

DULLES ACCUSED Russia of risking war in the Mid-East through an arms buildup.

The Secretary of State, speaking before the U. N. General Assembly, charged the Soviet with sending war equipment into Syria and other Arab countries and said Turkey already is faced with "a growing military danger." Saying such acts could easily lead to "direct aggression," Dulles called on the U. N. to take up the situation.

Dulles urged acceptance of Western disarmament proposals set forth at the London conference, and commented, "We cannot believe that the sweeping, almost contemptuous, Soviet rejection" of the program is final.

The speech was regarded as an attempt by Dulles to grab the propaganda offensive from Russia by blaming that nation for world tensions caused by the Syrian and disarmament issues.

In an apparent reference to Soviet claims of a long-range missile, Dulles said: "The Soviet Union has announced it has discovered ways to use outer space to wreak destruction anywhere. That is no new discovery. The U. S., too, knows how that can be done. Our task is to see that it is not done."

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WILSON ORDERED an additional cut of 100,000 men from the armed services.

The Defense Secretary directed that the cutback be put into effect as soon as possible but no later than next June 30. He said it will force the Air Force to drop at least four wings, the Army to deactivate one additional division and the Navy to lay up more ships. Wilson also said 35,000 to 40,000 civilian employes of the services probably will be dropped.

Together with a 100,000-man cut ordered July 16, the directive will reduce military strength to 2.6 million men instead of the 2.8 million originally authorized for the fiscal year which began July 1. The Air Force now has 133 active wings and has been dropping slowly to the 128-level authorized by the current budget.

Wilson hinted a third round of troop reductions is coming, but said, "I am not necessarily predicting one." Unless the current level of spending comes down, he said, it may be necessary to take such "drastic action" as ordering Army ordnance plants and civilian contractors to operate on a four-day week.

* * *

FAUBUS STRUCK two blows at the Government in the Little Rock school dispute.

First, the Arkansas governor refused to honor a Federal subpoena summoning him to court as a defendant in a suit challenging the state's four new anti-integration laws. The suit was brought by 10 Negro ministers. Faubus commented he "is not compelled to comply with a subpoena unless he chooses to do so."

A few hours later, Faubus' attorneys moved to disqualify U. S. District Judge Ronald Davies — scheduled to hear today's case in which the Government seeks to enjoin Faubus from using the National Guard to bar Negroes from Central High School in Little Rock—on the ground Davies is prejudiced against the governor. Davies himself must rule on the motion.

In Newport, R. I., the White House said Eisenhower was "deeply disappointed that voluntary means have not been found" to achieve school integration in Little Rock.

* * *

A GROUP OF TEAMSTERS are suing to block the election of new international officers.

The action was filed in Federal District Court in Washington by 13 members of five locals in the New York City area. They contend there can be no honest election unless the court appoints masters to conduct "honest elections at the local level" to name delegates to the convention opening in Miami Beach September 30.

The plaintiffs claim the union's Executive Board attempted to hand-pick more than 80% of the delegates to "rig" the election of Vice President Hoffa to succeed President Beck. Both officers, as well as several vice presidents, were named defendants in the suit.

A move among some Teamsters leaders to get Chicago's Vice President William Lee to enter the race for Beck's post was reported in Miami Beach, where the Executive Board met yesterday. Lee, considered a cleanup candidate who could keep the union in the A.F.L.-C.I.O., reportedly was interested.

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William M. Holaday, special assistant to Defense Secretary Wilson, said the U. S. "has sent a test ballistic missile thousands of miles" —the first official statement confirming such a report. The Pentagon later said that the missile was a modified Army Jupiter fired last November.

* * *

The U. N. Steering Committee rejected India's demand for General Assembly debate on whether Red China should be admitted to the U. N. It voted 9-4 for a U. S. measure shelving the issue until next year.

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A 17-year-old student with a reported grudge against a senior schoolmate hurled a container of liquid lye into a Thomas Jefferson High School classroom in Brooklyn, injuring 20 students and the teacher. The target of the attack probably will lose his eyesight.

* * *

The State Department expressed hope Louis (Satchmo) Armstrong would not let the segregation issue keep him from making a musical mission to Russia. The jazz trumpeter, referring to the Little Rock dispute, said he had called off the tour because: "The way they are treating my people in the South, the Government can go to hell."

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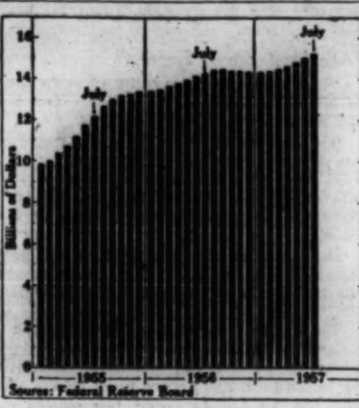
Thousands of workers staged sympathy strikes in support of a walkout by telephone and cable company employes in Argentina. Troops stood by to prevent threatened violence. The tieup cut off most of the communications from Buenos Aires.

* * *

A small atomic bomb was fired in a chamber 800 feet under a desert mesa in Nevada as scientists measured its vibrations to help unlock the earth's secrets. The shock was recorded about 1,000 miles away; experts had hoped it would be felt around the world.

Auto Sales Credit Up



Source: Federal Reserve Board

CONSUMER credit outstanding on instalment purchases of automobiles at the end of July totaled $15.3 billion. This was an increase of $203 million during July as compared with a $126 million gain during July last year. The latest total was $914 million greater than at the end of July, 1956.

Yanks in France Still Dazed by Devaluation —A Month Afterward

Action Cuts Royalties 20%, Could Speed Liquidation of Some American Investments

By GEORGE E. WILLIAMSON
Staff Reporter of THE WALL STREET JOURNAL

PARIS—In the sedate, yellow-stone headquarters of the American Chamber of Commerce in France here, American businessmen by letter, by phone and in person are pouring out their troubles.

It's been more than a month since France partially devalued its franc, setting up dual exchange rates of 350 and 420 to the dollar. But time has done little to clear up the confusion. Americans still face problems when they do business here; many, in fact, are finding their profits cut drastically.

The stir created by the French devaluation is only a sample of what can happen when any nation devalues its currency. And there's plenty of talk nowadays of further money tinkering in Europe this fall.

Resurgent West Germany is under pressure from its neighbors to revalue its currency upward. There's talk of devaluation of the British pound, the Dutch guilder and the Danish krone, although Britain yesterday boosted its bank rate in a new effort to check inflation and ease pressure on the pound. (See story on Page 3.) The French franc may be pushed into further devaluation. The currency air may be clearer after the International Monetary Fund stages a free-for-all discussion of the subject at its annual meeting in Washington next week.

Source of Confusion

What makes France's devaluation more confusing than most currency reshuffles, however, is the fact it's only partial. The French have set the value of their money at 420 to the dollar for most exports and for tourists but are keeping it at 350 to the dollar for vital raw material and fuel imports. Confusion arises because it's still unclear which rate applies to many types of transactions.

Worst hit of all are Americans who have royalty income from France—through licensing agreements, technical cooperation contracts and book and music copyrights. For most of them, the devaluation brought a direct income cut of 20%, since most such agreements are written in terms of French francs. French royalty payments to Americans in the recent past have been running at a rate of about $40 million a year.

Warns an American Chamber of Commerce official: "This is something U. S. businessmen might take into consideration in the future when they're making royalty agreements with any country."

For whatever comfort it may be to royalty recipients, let it be said that they might have lost even more in the long run if the franc hadn't been devalued. Says one U. S. financial specialist who had long insisted on the need for French devaluation: "If the French had not done this, they might have defaulted on royalties—and other foreign payments—entirely." Furthermore, he notes, a failure to devalue might in the end have been costly to U. S. taxpayers. "This way," he explains, "there's a good chance France will straighten out its foreign exchange problem before America has to lend it more money."

Doesn't Ease Pain

But that doesn't lessen the pain for Americans taking the 20% cut in royalty income. One lawyer dealing with royalty contracts said in a letter to the American Chamber: "My principals in the States are extremely disturbed about this situation and have asked me to contact you and to urge immediate action with the French government . . . the American Embassy in Paris and our officials in Washington."

To such protests, the Chamber is able to offer little more than sympathy. "What can we do?" asks a Chamber official. "If there were something unreasonable to protest against, I'm sure we'd get satisfaction from the French government. But this devaluation had to be made."

There is some hope for royalty recipients in the fact the French government has agreed to allow renegotiation of royalty contracts if the French party agrees. "The French could have refused to permit negotiation," the Chamber official notes, "on the ground that they can save dollars the way it is."

The two-rate system poses other ticklish problems for American businessmen. U. S. investors who have contracts guaranteeing them the right to bring their profits out of France are wondering whether they'll take the 20% cut in income. One letter to the Chamber asked: "When capital was invested in France through an agreement between the French government and the U. S. Economic Coopera-

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Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

TAX CUTS in '58 will come, if they do, from higher revenue, not spending cuts.

The hard reality is that $70 billion-plus budgets are here to stay. Budget makers face rough going trying to hold down spending in fiscal 1959 as well as in the current year. They're not expected to cut Ike's next budget much below this year's $71.8 billion estimate. So tax relief hopes must rest on more revenue from greater prosperity.

Both political parties oppose tax relief financed by red ink. That's traditional G.O.P. doctrine. Democrats adopt it. They believe spending-conscious voters prefer balanced budgets over lower taxes. Revenue rises, due to increasing personal income and heavy retail sales. The take from corporate profits dips slightly below budget figures.

Budget Chief Brundage will resign within the next few months. The White House grooms Maurice H. Stans to take over. He recently switched to the Budget Bureau from the Post Office Department as a first step.

HOFFA'S FOES lack the strong candidate they need to block his election drive.

That fact underlies new talk of Chicago's Bill Lee to oppose Hoffa for the Teamster presidency. Lee is a man of recognized stature. Basic weakness: face Hoffa's announced rivals. Haggerty, Hickey, Shelley look like local favorites at best. Even so, opposition to Haggerty runs strong in his own home town. Hickey has little real power, though he's a vice president. Teamsters view Shelley as an outsider.

Don't rule out other dark horses besides Lee. Some insiders bet on Administrative Vice President Mohn. Mohn won't openly seek the job, but he's available. Hoffa started with a big edge over all rivals. He knows his unions inside and out. Hoffa holds a broad base of power. He was the union's little-noticed strong man for years. Beck's decline just brought him to center-stage.

Meany stakes his personal prestige in demanding the Teamsters' ouster from the A.F.L.-C.I.O. if Hoffa wins. Failure of his Executive Council to agree would mean a vote of no confidence in Meany. But the council seems sure to go along.

DEMOCRATS PLAN to dump hot potatoes in Eisenhower's lap when Congress returns.

Early in '58, they aim to pass again the vetoed bill to continue direct G.I. housing loans. Lawmakers talk of trimming the funds the bill would provide, to make Ike's decision tougher. Democrats plot lumping Federal pay raises, postal rate boosts into one package. They figure Eisenhower will find the rate bait hard to resist. Democrats will accuse Republicans of spurning the "little man" if the pay raise meets another veto.

The opposition plans to fire posers at the White House all session. Broad minimum wage extension would dare Ike's veto. Liberalized Social Security would put Eisenhower on a spot if the plan gets broad G.O.P. support. Democrats' plans for public works promise touchy election-year problems for the President. Democratic "liberals" will try to ram through more generous small-business help than Ike wants.

House probers will revive anti-Administration charges at autumn housing hearings. They'll accuse Eisenhower of a slum-clearance slowdown; say "tight money" promotes risky second-mortgage financing.

POLITICOS PREDICT Democrats will keep an unchanged grip on the House in November voting. Recent deaths open two seats. Republicans rate their southern New Jersey seat safe against Democratic attack. Democrats figure they can't lose the special election in their Chicago stronghold.

TRUSTBUSTERS PRESS cases against unions. Existing law subjects unions to antitrust prosecution if they conspire with business firms to restrain trade. Suits pend in New York, Chicago. The Government wins a price-fixing case against a Teamsters' local in Minnesota. "We're anxious to build up a record," says one trustbuster.

SIGNIFICANT SHRINKAGE hits the Public Housing Administration's work force. A new economy cutback lops off 50 employes, bringing P.H.A. employment 60% below the 1953 level. Some officials say the latest cut foreshadows sharp Administration curtailment of public housing in 1958.

SMALL-BUSINESS AIDERS overhaul lending machinery to turn out more, faster help. A three-man review board takes final action on most loan requests within 24 hours. Applications used to wind slowly through a seven man group. Closer dealings with field officials speed Washington's okay.

NEEDY INDIA will get some, but not all, of the liberal U. S. aid it seeks.

Nehru's finance chief will put the bite on Uncle Sam next week. He wants $500 million to spur India's faltering five-year development plan. He'll get wheat, some dollars. Officials indicate India's "financial problems are short-term." State Department men will prod Nehru's envoy to woo U. S. bankers with pro-private enterprise policies. Diplomats will encourage India to try West Germany for a loan.

Congressional ire at India's neutralism hurts the Asian land's chances. Diplomats hint they'd ask Congress for cash if lawmakers were friendly. Most legislators are hostile. Nehru's aide probably will hit up the World Bank, International Monetary Fund for help. He'll face strong opposition from the Fund. Officials note India already has drawn out half its credit.

Other aid-seekers hammer on U. S. doors. Morocco, Tunisia cant military help. But aid-givers fear North African arms would fan the Algerian revolt against France. Diplomats offer loans, farm goods instead.

MINOR MEMOS: Labor circles credit John L. Lewis with asking A.F.L.-C.I.O. Ethical Practices Committee chief Al Hayes: "Found any ethical practices yet, Al?" . . . This jesting comment on modern armaments makes the Pentagon rounds: "If it works, it's obsolete." . . . The Export-Import Bank campaigns for life insurance companies to join it in partnership loans to foreign countries.

Jersey Jockeying

Meyner Holds Lead In Governor Race But Forbes Gains Ground

GOP Claims Meyner Would Boost Spending and Taxes But He Says It Isn't So

An Echo of a National Issue

By ALAN L. OTTEN
Staff Reporter of THE WALL STREET JOURNAL

TRENTON, N. J.—This year's uproar over public spending is spilling over from the Federal to the state level. Spending and taxes are emerging as the dominant issue in 1957's top political contest—the race for the governorship of New Jersey.

The issue has been forced by the Republican candidate for the Jersey statehouse—young, well-to-do, ivy-leaguish Malcolm S. Forbes, who's both a state senator and publisher of Forbes Magazine. It's become his major weapon in his underdog effort to unseat the popular Democratic governor—attractive, White House aspiring Robert B. Meyner. But Mr. Meyner is hitting back with the same weapon.

The race began last spring as mainly a popularity contest between these two appealing campaigners. Mr. Forbes, at first, drew up a 10-point program covering such items as labor conditions, civil rights and water supply. But in travels around the state, aides say, the G.O.P. candidate found the tax-spending situation was the voters' only real interest. Now the 10 points have pretty well given way to one point.

Impetus From Washington

At least in part, Republican strategists agree, New Jersey's warm response to this issue derives from the budget ruckus in Washington. "I think that uproar helped prepare the climate for Forbes' handling of the budget-tax issues," says a New Jersey G.O.P. Congressman who's back home now. "The polls show a drop in Eisenhower's popularity here in the last two months, and I think it can be traced in good part to the Federal budget."

In speeches, billboard notices, radio and TV ads and in just about every piece of campaign literature, the 38-year-old Mr. Forbes is charging that Mr. Meyner is the "biggest spender New Jersey ever had," and that his re-election would automatically require a state income tax or state sales tax, neither of which New Jersey now has. "The decision is whether we want new taxes or a new governor," Mr. Forbes declares again and again.

"Spending and the probability of new taxes are our number one issue," a Forbes lieutenant states.

There's considerable evidence that the Forbes strategy is having effect. Conversations with a scattering of voters around the state indicate several switches from Mr. Meyner to Mr. Forbes on this ground. Most onlookers agree the G.O.P. candidate has forced Mr. Meyner to discuss the fiscal issue and to campaign far more vigorously than originally planned.

Meyner Espouses Economy, Too

Mr. Meyner is meeting the issue in a rather peculiar way for a member of the mostly-liberal Northern Democratic clan. Since New Jersey is predominantly Republican, he must get normally Republican votes to win this November. So he's taking the line that actually he's been the economy force, and that his Republican opponent, as a state legislator, has demonstrated spendthrift tendencies. Mr. Forbes' election, Mr. Meyner asserts, would really bring an income and sales tax.

"It's like two small boys each yelling that the other is the bigger sissy," says one veteran Democratic lawmaker. "But it looks as though that's what we're going to hear most about from now until November 5."

The Jersey joust is of more than local importance. As one of the two gubernatorial contests this year, and as the only one outside the traditionally Democratic South (the other is in Virginia), it's attracting nationwide attention. If 49-year-old Mr. Meyner wins re-election, a striking feat for a Democrat in New Jersey, he'll be well up on the list of Democratic Presidential possibilities for 1960. If Mr. Forbes turns out to be a giant-killer, he'll leap to prominence in his party's national councils.

More important, the Garden State results will be widely read as a portent for the 1958 Congressional elections and the 1960 Presidential race.

A Shot-in-the-Arm

A Democratic victory, on the heels of the surprising Senate victory of William Proxmire in Wisconsin, would be cited to support Democratic claims that President Eisenhower is being repudiated, and that the Democrats are a cinch to keep control of Congress next year and regain the White House in 1960. A Republican victory would provide a shot-in-the-arm for G.O.P. workers in all sections, upset notably by the Wisconsin upset.

"There's no question," says a top Republican in Washington, "a victory in Jersey would help bolster the morale of the 'troops' all over the country for 1958. I think a lot of Jersey Republicans are going to realize this more and more in the coming weeks."

Mr. Forbes, one of the Republicans who flew to Paris in 1952 to urge Mr. Eisenhower to run, has lately been soft-pedaling his ties to the President. It isn't that he wouldn't like to be known as a leading Eisenhower Republican. Aides say that's just what he's changed his views but because he's bearing down so hard on the tax-spending issue. Some Forbes advisers, however, would like to have Mr. Eisenhower come to Jersey and speak for Mr. Forbes. They say a decision will be reached early next month on whether to ask the President to pitch in.

Whatever Mr. Eisenhower does, it's almost certain that Vice President Nixon will show up to speak for Mr. Forbes. Interior Secretary Seaton and Treasury Under Secretary Scribner are slated to appear. Labor Secretary Mitchell and Presidential Assistant Bernard Shanley, both Jerseyites, also have made several speeches and will make more.

Other old Eisenhower teammates are work-

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Thirteen New York Teamster Members Seek Injunction To Postpone Union Convention, Block Hoffa Election

Anti-Hoffa Forces Bringing Pressure on Lee to Run For Union's Top Job

A WALL STREET JOURNAL *News Roundup*

Rank and file Teamsters from New York asked a Washington Federal Court to postpone the Teamsters convention and block the election of James R. Hoffa as president.

In the wake of the A.F.L.-C.I.O.'s stinging denunciation of the powerful Teamsters Union as graft-ridden with its obvious implication that Mr. Hoffa be rejected, there were also these other developments:

John T. O'Brien, Teamster vice president and a Hoffa backer, declared in Miami the Teamsters "can't make any other move" than to pull out of the A.F.L.-C.I.O. as a result of the federation's position.

Popular Vice President William A. Lee of Chicago was reported to be weakening under pressure of other Teamster leaders—also at Miami—to come out as a candidate against Mr. Hoffa.

Mr. Hoffa told newsmen the Teamsters Union could exist without the A.F.L.-C.I.O. but he hopes it can remain within the federation.

Meeting in Miami

Most of the Teamster high brass was meeting in Miami to discuss constitutional changes, to receive a report on seven "phony locals" in New York, and to discuss the union's Miami convention starting September 30.

The law suit, filed in Washington by 13 members of five New York Teamster locals seeks to postpone the convention. Four of the plaintiffs are from dairy drivers unions, as is Chicago's Thomas J. Haggerty, up to now considered the No. 1 opponent against Mr. Hoffa for the union presidency.

The key to the union members' suit is a claim the constitution of the International Brotherhood of Teamsters is actually a contract between the union and its members and they will be deprived of their rights under this contract unless the court steps in.

The constitution has already been violated, the suit alleged, because "more than 80% of the delegates planning to attend said national convention have been hand-picked by or with the tolerance or connivance" of Mr. Hoffa, Teamster President Dave Beck or others acting in concern with them.

The Teamster members say more than 50% of the union's 891 locals have failed to conduct meetings to determine their delegates to the Miami convention, where a majority of 1,900 delegates will pick new officers.

Like Receivership Setup

What they ask is practically a temporary receivership of the vast Teamsters Union while local elections are held under court supervision to pick new delegates.

The suit was filed by the law firm of Dodd, Kaplan & Schmidt. Mr. Dodd said the action sought by his clients was similar to instances where stockholders in a corporation seek to overturn management.

The law firm said it expected to ask the court today for a temporary restraining order.

In Miami, Mr. Hoffa, who obviously has become the spokesman for the Teamsters Union, would say nothing definite about the court maneuvering. He said Teamster officials at the meeting had "received a report of it and were looking into it," but would add nothing more beyond the fact it was in the union lawyers' hands.

Retiring Teamster President Dave Beck, who once talked voluminously to newsmen, refused to discuss any of the union's troubles with them when he arrived at Miami.

A Teamster official in Washington would say only that the situation within the union was very fluid.

"Anything Could Happen"

"With those guys all gathered down there in Miami, anything could happen," this official said.

The pressure to get Chicago Vice President Lee into the race against Mr. Hoffa was a good example. Mr. Lee, regarded as a clean official, last week declined to deny a published report he had thrown his support to Mr. Hoffa.

But now it was learned in Miami that he is closer to announcing as a candidate against Mr. Hoffa than he has been at any time since Mr. Beck took himself out of the picture.

The Teamster officials pressing Mr. Lee to make himself available right now figure this might block Mr. Hoffa, the current front-runner in the race, and get the union off the hook with the A.F.L.-C.I.O. Mr. Lee started out earlier this year looking like the best candidate to succeed Mr. Beck, as Mr. Hoffa was in considerable trouble. But then the Chicago teamster official convinced everyone he didn't want the job.

Vice President Frank Brewster, head of the Western Conference of Teamsters, predicted in Miami he could get 400 convention votes for Mr. Lee from the West Coast if he would just announce his candidacy. Mr. Brewster and Mr. Lee are close personal friends, and Mr. Brewster insists: "I've been for Bill Lee all along."

At present, Mr. Lee has not made up his mind whether to make the move or not. But he is known to be thinking along the line of announcing his candidacy, or at the least coming out publicly against Mr. Hoffa.

Lee Forces Map Strategy

The strategy of the Lee forces is to put the Chicago Teamster before the convention September 30 as a man who would be acceptable to the A.F.L.-C.I.O. This, they believe, would save the Teamsters union from immediate ouster from the federation. In the meantime, the Lee backers believe, there would be time to clean up the Teamster union.

The possibility of rallying support to Mr. Lee, is doubtful, however, at this late date. Mr. Hoffa is breezing around the Teamster gathering in Miami Beach fully confident he has more than enough delegates to win the election hands down. Aside from the flurry among supporters of Mr. Lee, other truck union officials seem to be in harmony. While they maintain the position that there is still time for maneuvering, they don't sound conof Mr. Hoffa's three announced opponents to grab the top job.

Mr. Hoffa wasn't conceding any worry how the convention would turn out, saying "I still think I'll be elected." As to the claims by Chicago's Thomas Haggerty, considered his top opponent in the race, that he was taking delegates away from the Detroit Teamster, Mr. Hoffa said, "Time will tell. I don't want to go any further than that."

Hoffa Won't Quit, He Says

He again denied he would pull out of the race—even in the wake of A.F.L.-C.I.O. demands that he be rejected in his bid for the presidency. While he insisted that the Teamsters wanted to stay in the federation, he declared that the union "could go it alone" if it was ousted.

The chief reason for the Miami Beach gathering is to put the union's constitutional changes in final form and hold a meeting of the Teamster executive board. Some members said the board must decide whether or not to answer the A. F. L.-C. I. O.'s blistering report that condemned the union—and Mr. Hoffa—as too corrupt to stay in the federation.

At the same time the report was handed to the Teamsters, they were told they could make an answer to the A. F. L.-C. I. O. Executive Council, which meets in New York next week to adopt the report. Opinion on what should be done by the Teamsters was divided. Some, who were not surprised at the report, believed there was no use in answering. Others, of which Mr. Hoffa is understood to be one, believed the union should make a reply. As to what the reply would be, no one was certain.

Asked if he had any comment on the Ethical Practices Committee report which found him guilty of corrupt activities, Mr. Hoffa said shortly: "No, I do not." In answer to the report's accusation that he sponsored racketeers in the labor movement, Mr. Hoffa said, "There are not now, nor have there ever been racketeers in the Teamsters Union."

"Up to the Delegates"

The Ethical Practices Committee's report clearly indicated that the A.F.L.-C.I.O. would not accept Mr. Hoffa as Teamsters Union president. But the Detroit Teamster declared it was "up to the delegates of this convention to decide who they want for general president, and no one else has anything to say about it."

His friend, Mr. O'Brien, was more outspoken.

"The personal animosity from Meany (George Meany, A.F.L-C.I.O. president) against Hoffa has gone too far," Mr. O'Brien said. "The Teamsters won't accept any dictation of the officers they select."

Mr. Hoffa's position was that he did not anticipate expulsion of the union by the A.F.L.-C.I.O.

He would not speculate on the possibility of ouster "until the federation's Executive Council has taken a look at the Ethical Practices Committee's report and decided on it." As for the final decision to expel the Teamsters, he said he did not believe any final council recommendation would be made before the A.F.L.-C.I.O. general convention in December.

Central Raises Extra Charges

NEW YORK — The extra fare service charge on the 20th Century Limited, operating between New York and Chicago, was increased by the New York Central railroad to $7.50 from $5. The increase was necessary, the railroad said, to meet higher costs of providing and maintaining special services on the train.

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Friday, September 20, 1957

AMA, But Not Government, Backing Small Dose of Flu Vaccine That Stretches Supply

A WALL STREET JOURNAL *News Roundup*

A method of stretching the Asian flu vaccine supply that could enable everyone in the country to be innoculated by November has won the approval of the Special Committee on Influenza of the American Medical Association and the endorsement of the A.M.A.

An A.M.A. spokesman in Chicago said the committee will report in the association's September 28 Journal that flu vaccine dosage can be cut to one-fifth the present amount and still give immunity. But in Washington, a U. S. Public Health Service official indicated it would stick to its recommendation that the full, present dose is required. An official asserted he was not aware of the Medical Association's report.

Current vaccination practice requires one cubic centimeter of material to be injected into the muscle under a person's skin. The A.M.A. committee will advise physicians that a second method is acceptable in which two separate doses of one-tenth of a cubic centimeter each are injected between the layers of the skin.

Both Methods Effective

"Each physician should decide for himself which method to use," an A.M.A. spokesman said. Both methods are effective, the A.M.A. reported, but it would not indicate whether both are equally effective.

Drug companies manufacturing the vaccine predict that on the basis of present and anticipated output, enough material will be available to vaccinate more than 50 million people by November 1, and 60 million by November 15, using the current vaccination dosage. If the new vaccination method is adopted generally, it would increase the number of available doses five times and mean that vaccine output is sufficient to inoculate more than 200 million people by November.

November Date Important

The November date is considered important by medical statisticians because they fear that an epidemic of Asiatic flu, if it comes, may strike around that time. In general, flu epidemics come during the winter months after the first of the year, but doctors worry that the Asiatic flu may strike earlier before sizable numbers of people can be vaccinated.

Dr. William H. Stewart, assistant to Surgeon General Leroy Burney, said the agency hasn't conducted field trials yet on the reduced dose plan using the special type of injection. Dr. Stewart explained that the reduced dose method involves injection in the top layer of skin, a process which requires considerable skill. Although doctors have reported the amount of anti-bodies formed in the bloodstream is about the same either way, Dr. Stewart said this isn't necessarily an accurate gauge of the protection received.

Dr. Stewart said the same controversy arose over the Salk anti-polio vaccine, and the Public Health Service insisted on a full shot injected into the muscle below the skin.

Britain Raises Discount Rate by Two Points to 7% In Fight Against Inflation and Devaluation Rumors

Sterling Gains in Terms of Some Continental Moneys; Spending Curbs Disclosed

By FRANK LINGE AND KENNETH BOND
Staff Reporters of THE WALL STREET JOURNAL

LONDON—Britain's Chancellor of the Exchequer yesterday rocked the nation's staid business and financial community with a bombshell announcement boosting the central bank's discount rate by two percentage points to a 37-year high of 7%.

Markets responded immediately, with slumping bond prices and a rising rate for the pound sterling in terms of several continental currencies.

The Chancellor, bland 48-year-old Peter Thorneycroft, followed up his flash announcement by disclosing further government action aimed at holding down both government and private spending on investment in new facilities, government spending on defense, and new loans by banks. These moves represent a new offensive in Britain's battle to cut back continuing inflation and maintain both the internal and external value of the nation's currency.

[In Washington, Government financial experts viewed the British move as a strong psychological attack on speculators and an attempt to convince the world that Britain isn't going to devaluate the pound in the near future.

[International financial sources blame Britain's financial troubles at least partly on speculators, who have been selling sterling and buying the German mark in anticipation that the mark will be increased in value by Germany, or that Britain will devalue.]

The boost in the bank rate means that when banks and other finance houses come to the government's lending arm for credit, they will have to pay 7% instead of 5%. It will probably affect in some degree all domestic money transactions, such as instalment buying rates, house mortgage rates and, of course, the charge on loans by banks. It will also tend to lure back, by means of the higher interest rates, funds which have fled to Germany.

The action came one day after a reduction by the West German central bank in its discount rate to 4% from 4½%. The latter move, whether or not taken in concert with the British decision, was expected to reinforce its effects by discouraging continuation of the recent flow of money out of other European countries and into Germany. (See story below.)

Higher Only Once This Century

The British bank rate, which last was changed in February of this year when it was cut to 5% from 5½%, is now the highest since November, 1920, when it also stood at 7%. Only once in this century has the rate been above that level—at the beginning of World War I in August, 1914, when the rate stood for a few days at 10%.

In his explanatory statement, made on the eve of his departure for the United States to attend the annual meeting of the International Monetary Fund in Washington, the Chancellor emphasized the government's determination to hold the existing value of the pound in terms of the American dollar. "We intend to maintain the existing exchange rate parity of $2.80 to the pound, and we do not intend to allow the margins to widen," he said flatly.

By the margins, he referred to the present arrangement with the Monetary Fund whereby the pound is allowed to fluctuate to the extent of two American cents on either side of $2.80—that is, between $2.78 and $2.82.

"We consider," he continued, "that the existing parity is right, and the evidence of the United Kingdom's balance of payments (with the rest of the world) and of its (foreign) trade figures supports this view."

The Chancellor also insisted that tight control of money was essential if the problem of steadily rising prices—inflation—is to be remedied. "So long as it is generally believed the government is prepared to see the necessay finance produced to match the upward spiral of costs, inflation will continue and prices will go up," he warned. The government therefore has taken steps to limit current civil and defense spending and also to hold down investment by government departments, local authorities and state-owned industries, he explained.

Mr. Thorneycroft further emphasized his belief that the supply of money for private use also must be controlled. For this purpose, he said, the Government is prepared to take "all necessary measures." Banks have been told to intensify restrictions on credit, and it is understood their only latitude will be on medium-term credits to facilitate exports.

Aside from this, if banks want to make new loans they will have to reduce or call in other loans of the same amount, so that the total amount of domestic credit will not expand. The object of these measures is to "ensure that the supply of money and the consequent pressure of demand shall not exceed the manpower and other resources which are available," the Chancellor explained.

These measures, of course, tie in directly also with the goal of shoring up the pound sterling in foreign exchange markets. The more consumption and investment within Great Britain are restricted, the less is the need for imports and thus the less is the need to pay for the imports by buying foreign currencies with pounds. By the same token, the encouragement of exports through special leniency in credits for that purpose stimulates transactions which require the purchase of sterling by holders of foreign currencies. Discouragement of domestic consumption, by the new monetary measures, also encourages diversion of British production into exports.

The market effects of the Chancellor's pronouncements were startling and far-reaching. British government bonds slumped and top-grade industrial securities moved sharply lower. Losses in government bonds ranged to the equivalent of $6 to $8, and even foreign bonds—notably German and Japanese obligations—fell on the ground their yields would have to compete with those on domestic issues.

Caught on the Hop

"The bank rate change caught everyone on the hop," exclaimed one broker. "We had been expecting the Chancellor to come out with some kind of credit warning, but a 2% rise in the bank rate was something right out of the blue."

Over in the foreign exchange market, the reaction also was clear. The recent persistent pressure on sterling evaporated. French francs fell to 1175 to the pound from an overnight level of 1169½, while Swiss francs declined to 12.17 to the pound from 12.1625. The U. S. dollar held unchanged at $2.7825 to $2.78375, but brokers reported little actual trading and expressed the opinion traders were waiting to "get things sorted out a bit."

Behind the tough dose of anti-inflationary medicine is growing official concern over Britain's dwindling gold and foreign currency holdings. Last month, its hoard of hard currency reserves plummeted by the huge amount of $225 million, following a drop of $14 million in July. The August decline, which pitched the hard pressed reserves down to $2,142,000,000, was the largest one-month loss since that of November last year, when Suez military operations drained a mammoth $279 million from the sterling area's reserves.

Flight from the Pound

Last month's drain resulted directly from a massive flight from the pound, following rumors that the German mark would be revalued upward and sterling devalued. As a result, sterling, along with other currencies, was under pressure as speculators and people doing business in international markets transferred funds out of pounds and into German marks. It was British official purchases of sterling with dollars, to support the pound's value, which mainly pulled down the currency reserves, although the drain was aggravated by the usual late summer and early fall purchases of cotton and other seasonal imports. Both kinds of drain, of course, have continued in September so that this month's figures on currency reserves probably will show another battering.

British authorities were hopeful their measures would succeed because on an annual basis the nation's trade with the rest of the world is running at a surplus, as evidenced by an excess of exports over imports. In the year ended June 30, the country had an over-all surplus of $350 million in its trading with the outside world, and its overseas trade currently is running "in the black" at a level above last year's. These were evidently the figures Mr. Thorneycroft had in mind when he said external trade statistics support the view the pound is priced "right" in terms of other currencies.

West German Cut

By a WALL STREET JOURNAL *Staff Reporter*

BONN, Germany—The West German Central Bank reduced its rate on loans to commercial banks for the third time since May, 1956. The latest cut is to 4% from 4½%.

The change was made both in response to, and in an attempt to reduce, a recent powerful flow of foreign funds into Germany. Thousands of investors, traders and speculators in western Europe have moved cash here, or bought securities here in expectation that the German mark would be revalued upward and some other currencies, including the British pound, would be devalued. France's partial devaluation of a few weeks ago aggravated the movement.

The inflow of funds has naturally tended to bring a surplus of lendable money into West Germany, causing money rates to tend to soften. The reduction in the Bundesbank's rate thus follows a recent tendency, as well as seeks to discourage further influx of money from other countries.

Stocks Tumble in London

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The British Government's surprise announcement of a sharp increase in its discount rate sent prices tumbling in all sections of the British stock market.

The close was weak with losses in the main body ranging to $1 and gilt-edge stocks and foreign bonds down as much a $8.

Dealers marked prices sharply lower and trading came to a virtual standstill.

Business in the afternoon session was slow with traders undecided as to what extent prices should be allowed to fall in view of the uncertainty as to the duration of the high bank rate level.

British Government bonds were sharply lower, closing with losses ranging to $8. Many issues were at record lows, among them the widely-held war loan 3½s, which lost the equivalent of $7.70 down to $176.40.

Fears that any further credit restrictions would be aimed at Britain's booming installment buying business caused losses to $1 for finance company shares. Department stores also declined sharply.

Elsewhere in industrial division prices were marked sharply lower, with Unilever down nearly 50 cents, reflecting fears that Holland would also boost its bank rate.

Oil shares closed with losses of nearly $1 in Shell Transport and British Petroleum.

South African gold shares eased from early highs, with traders taking the view that measures taken by Britain to maintain sterling at $2.80 will hold down the price of gold.

Copper issues eased in quiet trading.

Foreign bonds also declined sharply on the view that Britain's higher bank rate would attract more funds into the United Kingdom and final prices showed losses ranging to $8. Japanese and German liens showed the widest declines.

Dollar stocks closed mixed.

London Stock Averages

	London Fin. Times Com. Sh. Index		Gov't Secur.	Reuters Indexes Indust.	Kaffirs
Sept. 19	183.5	− 8.7	69.7	206.3	69.2
Sept. 18	192.2	+ 0.6	72.8	217.5	68.6
Sept. 17	191.6	− 1.6	72.8	216.5	68.6

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	130s		Monsanto Chem	13s	7½d
Anglo-Newfld Dev.	51s	4½d	Mount Isa Mines	27s	6d
Assoc Elec Ind	57s	9d	Rand Mines	70s	
Babcock & Wilcox	63s	6d	Rhodesian An-Am.	82s	9d
Blyvoors	21s	6d	Rhokana Corp	640s	
Borax Hldgs Ltd.	25s	6d	Rolls-Royce	103s	1½d
Bewater Pap Ltd.	33s		Shell T & T	185s	9d
Brit Aluminium	51s	3d	Stewarts & Lloyd	22s	9d
Brit-Amer Tob	39s	4½d	Tanganyika Conc	123s	6d
Brit Pet Co Ltd	121s	3d	Unilever Ltd	87s	9d
Burmah Oil	85s	7½d	United Molasses	31s	6d
Central Mining	65s		United Steel Corp.	19s	7½d
Courtaulds	29s	3d	United Sua Betong	30s	7½d
Daggafontein	30s	6d	Vickers Ltd	33s	3d
De Beers Def	99s	4½d	West Holdings	73s	1½d
De Havilland	19s	9d	West Reefs	28s	1½d
Distillers	21s	3d	Woolworth	43s	6d
Dunlop Rubber	18s				
Electric & M Ind	32s	3d	BONDS		
Ford Ltd	31s	10½d	Brit Consols 2½s	45¼	
Free St Geduld	75s	7½d	Brit Tran 3s '78-'88	60½	
General Elec Ltd	44s	3d	British War 3½s	63	
Gt Univ Strs Ltd	46s		U.K. Funding 4s	89	
Hawker Siddeley	35s	1½d	U.K. Funding 3s	78	
Hudson's Bay Co.	228s	6d	Austrian 4½s	81	
Imperial Chem	40s		Japanese 6s 1924	168	
Imperial Tob	39s	10½d	Jap 6s 1924 assent	104½	
Metal Box	30s		Can Pac deb 4s	61½	
Mexican Eagle	23s	1½d	Int'l Bank for R&D	75½	

New York Opinion

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Money-market observers in New York said they expected, at best, only a moderate flow of funds from the U.S. to Britain to take advantage of the higher rates there.

Said one: "The investors here might gain 2% on a day-by-day basis, but he stands to lose a lot more if a big devaluation should come."

Commented the president of a New York bank: "Banks, which would be the ones most likely to be attracted by the higher rate, just don't have any loose money around."

Another banker remarked: "I don't believe the average person believes this action by the Bank of England makes the pound impregnable. To the contrary, I should think this would make them think twice whether they could get the money out under the same rate."

Rather than induce any large-scale movement of capital, New York bankers believed the new higher bank rate would induce corporations which maintain sterling balances to leave a bit more of such funds on deposit. They expect, too, that British nationals with funds invested outside the country, will bring some sterling home.

Soft Coal Production

WASHINGTON — Soft coal production climbed to 10,105,000 tons during the week ended September 14, from 8,480,000 tons the week before, the National Coal Association reported.

However, output was under the 10,601,000 tons in the corresponding week last year.

For the year to date, the group said, bituminous production totaled 346,826,000 tons, compared with 347,998,000 tons a year earlier.

Romney Calls for Industry-Wide Auto Firm Bargaining With UAW

Move Would Bar Inflationary Pay Hikes, He Says; Industry Reaction Is Cool

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—George Romney, president of American Motors Corp., reversed his strong position against industry-wide labor bargaining and called for a united stand by the auto industry to avoid another round of inflation.

In a speech before the National Association of Life Underwriters here, Mr. Romney stated that he has not changed his philosophical opposition to industry-wide collective bargaining. But he has now concluded it is a "necessary expedient" if the auto makers are to avoid granting inflationary wage increases to the A.F.L.-C.I.O. United Auto Workers.

The auto union has proclaimed it will seek a shorter work week plus a substantial pay rise in negotiations for new contracts to replace those expiring next May. Its recent proposal for the big auto companies to cut 1958 wholesale car prices $100 below levels on 1957 models—in return for a promise of softened union demands—got a uniform cold shoulder from the manufacturers.

"Does any individual company in the automobile industry have the power to bargain effectively against the total strength of the U.A.W. backed by the entire A.F.L.-C.I.O.?" he asked.

Reaction Not Encouraging

Immediate reaction to Mr. Romney's proposal was not encouraging. Top officials at General Motors Corp., Ford Motor Co., Chrysler Corp. and Studebaker-Packard Corp. declined to comment. A source close to labor relations chiefs of one of the "big three" automakers asserted, however, there is "no chance at all" the suggestion will be taken up.

The United Auto Workers Union issued a denunciation of Mr. Romney's proposal and stated that the union had revised its policies some time ago in favor of separate bargaining.

Mr. Romney asserted Government failure to deal effectively with the problem of concentration of union power is responsible for his switch in position. "In the auto industry the alternatives to industry-wide bargaining are further wage-price inflation or a change in our national labor and economic policies as a vital part of a successful anti-inflationary program," he said.

Romney's Statement

Mr. Romney asserted: "With no prospect of Presidential or Congressional support for limitation on the concentration of union power in the bargaining process, I believe that an automotive companies should unite to use their combined strength to keep wage and other economic benefits granted in negotiations next year to a level not in excess of those justified by reasonably anticipated improvements in productivity and the maintenance of a balanced economy."

The A.M.C. president indicated he has little faith in the effectiveness of President Eisenhower's plea for "restraint" on the part of management and labor in curbing inflation.

"The President's request," he said, "will in my judgment, prove inadequate unless backed by the necessary economic power to offset the pressures for excessive economic concessions. The experience of our company is evidence that the 'persuasion of power not the 'power of persuasion,' is the key element in the bargaining process. It is unthinkable that American Motors is paying higher wages and more costly benefits than those paid by the three largest automobile companies who are among the most successful companies in the world."

He Fears Inflation More

In spite of his fears of industry-wide bargaining, Mr. Romney said, "inflation is a more immediate and vital danger. Another contract settlement with economic increases of the magnitude of that reached in 1955 or the even larger one declared to be the 1958 objective of the U.A.W. could start in motion an accelerated wage-price spiral that could threaten not only the future of the automobile industry but of the entire national economy."

Concentration of union power, the American Motors chief executive asserted, is the most important of the many factors contributing to current inflation. This, he added, should be corrected by modernizing and strengthening the antitrust laws. "It is an economic absurdity," he stated, "to discipline prices through the competitive process and, at the same time, encourage inflationary wage increases through unrestricted concentration of union power."

Mr. Romney made it clear he was speaking solely for himself and added:

"There is and has been no joint approach by automobile manufacturers to industry-wide bargaining."

The extent of his reversal and its suddenness is indicated by the fact that, as recently as last May, Mr. Romney rejected a proposal by the United Auto Workers for a joint management-labor study committee on a shorter work week on the ground it might lead to industry-wide bargaining. Eventually, he said, this would mean "the end of free management and free labor as we know it today."

Had Opposed Industry-Wide Talks

The American Motors executive had also opposed industry-wide bargaining when it was suggested by Mr. Ford, following the contract negotiations of 1955. His position at the time was the so-called independent auto makers—American Motors and Studebaker-Packard Corp.—must have special concessions from the union to enable them to survive in the competitive auto market. According to American Motors, however, it has not received special consideration. Rather, it contends, the union has taken advantage of its position to wring added benefits from it.

The union's statement, issued by Norman Matthews, U.A.W. vice president and director of the American Motors Corp. department, did not specifically reject the Romney proposal but left little doubt that the U.A.W. hasn't changed its position.

"In earlier days, the U.A.W. sought industry-wide bargaining in the auto industry," Mr. Matthews said. "Among those rejecting the proposal were the two companies Hudson and Nash which later merged to form American Motors. Later, the U.A.W. revised its opinion of this strategy and decided that separate negotiations with individual companies were more beneficial to U.A.W. members, more practical for the companies and in the best interest of consumers.

"The bulk of the auto industry clings to its original position and the union's revised opinion; so that even if the union were agreeable to industry-wide negotiations, Mr. Romney would be confronted with the insurmountable opposition of certain of his competitiors."

Model Changeovers Cut Auto Output This Week To 52,915, Year's Low

Production in Like 1956 Period Was 40,142 Cars; Curtailed Level Expected Into October

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Model changeovers will cut heavily into U. S. auto production this week, sending it to a year's low of 52,915.

The curtailed level will be likely to continue through next week and the first week of October, although output in the coming weeks might be slightly higher than at present. All model changeovers will have been completed by mid-October, when Cadillac Division of General Motors Corp. is scheduled to resume output, according to present expectations.

A year ago, production fell even lower, to 40,142 cars, in the comparable week, again as a result of changeovers. Last week, the industry produced 85,803 cars.

The number of cars built so far this year, 4,621,333, is 10% ahead of the 4,192,069 built by this time last year.

All General Motors Corp. divisions with the exception of Cadillac, were practically closed down this week. Cadillac ends its 1957 model production today. Chevrolet ended its 1957 run last week but turned out 800 cars at its Los Angeles plant this week before closing down there.

The facility with which G.M.'s divisions resume 1958 model production could be affected by a strike at the company's new Fisher strike began Wednesday night after a breakdown of negotiations on the initial contract Body division plant at Mansfield, Ohio. The covering 1,500 workers at the plant. It threatens to spread to another new Fisher plant at Marion, Ohio, of approximately the same size, where the division also is trying to work out an initial contract.

A Fisher Body spokesman could not forecast the effect of the strike, if it continues. Both the Mansfield and Marion plants are producing body stampings for 1958 models in at least four out of five G.M. lines. But there are seven other Fisher Body plants around the country turning out body stampings as well, indicating that possible closing of both plants would not have a drastic effect.

Local 549 of the A.F.L.-C.I.O. United Auto Workers struck theMansfield plant over a failure to agree on "local plant matters." The Union refused a company request to extend a strike deadline. In a statement, G.M. officials indicated that considerable progress had been made toward an agreement and that they would remain in Mansfield pending resumption of negotiations. No meetings were scheduled, however.

The Marion plant is represented by Local 997 of the U.A.W. Both plants have been in operation only eight or nine months and are working out their first labor contracts.

Buick division of General Motors is scheduled to resume auto production on October 1 and Oldsmobile and Chevrolet are to begin producing 1958 models about October 7. Pontiac is scheduled to go back into production in "early October."

Ford division of Ford Motor Co. will operate two assembly plants tomorrow and production of 30,245 cars is scheduled for this week. Ford will produce 1957 models through next week, closing down over the week-end, as will the company's Mercury division.

Output by makes:

	This Week	Last Week-r	Yr. ago Week	To date 1957	To date 1956
Ford	30,245	28,207	12,098	1,136,100	900,130
Edsel	3,274	4,833	0	38,185	0
Mercury	4,626	4,535	0	226,069	186,809
Cadillac	2,900	3,376	0	120,889	116,021
Dodge	2,500	0	3,100	222,372	136,246
Studebaker	1,900	1,957	100	45,522	53,855
Rambler	1,750	1,650	1,845	63,345	36,449
DeSoto	1,000	0	0	90,068	69,743
Chevrolet	800	30,439	0	1,124,466	1,192,272
Lincoln	620	341	847	28,078	34,374
Plymouth	500	0	1,400	512,637	317,355
Nash	350	237	458	4,410	11,273
Chrysler	200	445	0	93,611	72,420
Hudson	150	102	380	1,716	5,126
Imperial	100	0	0	30,266	6,548
Buick	0	800	1,180	298,909	427,258
Oldsmobile	0	5,574	7,120	296,851	338,239
Pontiac	0	3,207	5,600	262,817	253,904
Packard	0	0	0	4,654	12,875
z-Totals	52,915	85,803	x40,142	4,621,333	4,192,063

r-Revised. z-Totals include 428 Continental cars in 1957 and 1,170 in 1956 x-Includes 14 Continentals.

Studebaker Sees Profit For Last Two Months Of 1957 and For All 1958

SOUTH BEND—Studebaker-Packard Corp. will be on a "profitable operating basis" during the last two months of this year and the corporation will show a profit for all of 1958, Harold E. Churchill, president, predicted at a press review of the company's 1958 cars.

Studebaker-Packard had a net loss of $43.3 million in 1956 on sales of over $303 million. In the first half this year, the company had a net loss of $6,810,202 on sales of $105,086,040.

Among the company's 1958 models are four new cars, two two-door hardtops in the Studebaker line, a two-door hardtop in the Packard line and the new Packard Hawk sports car. There will be a total of 13 Studebaker models and four Packard models. The cars will be introduced October 15.

He noted, as previously announced, Studebaker-Packard "in the near future" will introduce a new economy car, smaller and lower in price than the company's Scotsman. Successful sales of the Scotsman, a "functional" model produced by the company this year, prompted this move, he said. Mr. Churchill would not comment whether this new economy car will be produced by the company or will be an imported European car.

The corporation also will introduce a new low-priced pick-up truck and a new four-wheel drive truck, he added.

Mr. Churchill said that over 60% of the cars traded in this year for the company's Scotsman were produced by other auto companies. "We have made great inroads into other markets," he said, "and the Scotsman has had a substantial effect in boosting dealer profits."

Because of the increases in sales during the latter part of the summer, Mr. Churchill said there would be no clean-up problem for Studebaker-Packard dealers. An expanded program in the company's parts and accessories division will bring new business and profits to the company's dealers next year, he said.

Republic Steel Strike Idles 250 at Youngstown

YOUNGSTOWN, Ohio—A strike by members of the United Steelworkers idled about 250 employes of Republic Steel Corp.'s Truscon division plant here and threatened to close down the entire plant today.

The Truscon division makes metal building products such as windows and doors, roof deck, steel joists, curtain wall panels and metal lath. The plant in Youngstown employs 1,100.

The strike, which the company said violated its labor contract with the steel union, began Wednesday when about 60 shipping department employes failed to return from lunch. Thirty others failed to report at the 3 p.m. turn. A Truscon official said it was necessary to send home part of the work force yesterday and that the whole plant will be shut down by Friday unless the dispute is settled. "There's no use producing anything if you can't ship it," he said.

Company officials asserted they did not know the cause of the strike.

Business Milestones

Three Medium Size Cement Firms Plan to Merge Into Big Producer

A WALL STREET JOURNAL *News Roundup*

Plans to merge three of the nation's cement firms into a single big producer have been backed by the boards of the trio of companies.

The tieup would link producers in the East, Midwest and West to form what would be one of the country's six biggest producers.

The three companies are Hercules Cement Corp., Philadelphia; Peerless Cement Corp., Detroit, and Riverside Cement Co., Los Angeles.

Merger of the three would result in a concern with annual sales of about $50 million and a production capacity of 18.5 million barrels of cement a year. The three firms have combined assets of about $66 million.

The three firms disclosed the merger negotiations were under way in simultaneous announcements following a meeting of Riverside Cement's board in San Francisco yesterday afternoon at which the plan was approved "in principle." This action followed a similar go-ahead by boards of the other two concerns.

In Philadelphia, D. S. MacBride, Hercules president who also would be president of the new company, disclosed that some details are still to be worked out, but discussions are proceeding satisfactorily.

Merger Hoped for in December

It is hoped, he added that the merger agreement can be submitted to the stockholders of the three companies in sufficient time to permit completion of the merger in December this year.

Under the present plans, the combined company, which would have a new name, would have about 4,100,000 common shares outstanding.

New common stock would be issued, it was disclosed, on the basis of two shares for each present share of Riverside common, 1.268 shares for each present share of Peerless stock, and 1.145 shares for each present share of Hercules stock.

Riverside's preferred stock, the only preferred issue outstanding among the three firms, should continue on a share-for-share basis as preferred stock of the merged company.

Additional shares would be issued to holders of Riverside and Hercules common if pending tax litigation over percentage depletion allowances to those firms is favorably decided and a tax refund made or reduced liabilities results from this. The additional shares would be issued on "an equitable basis" to be provided for in the agreement, it was disclosed. Peerless has no such claim pending.

Riverside has outstanding 1,035,000 common shares and 240,000 shares of $25 par value cumulative preferred. Capital stock outstanding for Peerless totals 930,186 shares with 744,000 shares for Hercules.

Distribution Would Be Enlarged

Although none of the companies outlined any reasons for the proposed merger it would give the new concern a distribution network including southern California, southern Nevada, Arizona in the far West; Michigan, Ohio and Indiana in the Midwest, and states in the populous Northeast.

The new company would move into the ranks of the nation's top half dozen producers, officials of the three companies figuring it would probably be either fifth or sixth largest. The four biggest producers are considered to be Universal-Atlas Cement Co., a unit of United States Steel Corp.; Lone Star Cement Co., Ideal Cement Co. and Lehigh Portland Cement Co.

In addition to Mr. McBride as president, other officers of the new firm would be Garner A. Beckett, president of Riverside, chairman of the board, and W. C. Russell, Peerless president, vice chairman of the board and chairman of the executive committee.

The properties and businesses now owned by the three companies would be operated as autonomous divisions of the combined firm with continuation of present individual company and product names, officials said.

The new company would have six plants, one of which is new and the other five modernized and improved in the last several years. These include Peerless' three present plants in the Detroit area with a capacity of 6,500,000 barrels a year; two Riverside plants in southern California with a capacity of 8,500,000 barrels and Hercules' Stockerton, Pa., plant with a 3,500,000 barrel capacity.

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Hertz and American Express Considering Car-Rental Unit

CHICAGO—Hertz Corp. and American Express Co. are considering setting up a joint subsidiary to rent autos outside the U. S., Walter L. Jacobs, Hertz president, said.

"If our present discussions reach a conclusion, the existing Hertz car rental operations in France, Mexico, Cuba, Puerto Rico and Hawaii would be transferred to the proposed new company," he said.

Negotiations have been under way for several years, Mr. Jacobs said. The proposed transaction would include purchase by American Express of 25,000 treasury shares of Hertz common at the New York Stock Exchange closing price on September 11, 1957, or $38.50 a share. The subsidiary would be jointly financed, and American Express would receive options to purchase additional Hertz shares in the future.

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Muzak Sold for $4,350,000 To Jack Wrather, John Loeb

NEW YORK—Sale of the Muzak Corp. for $4,350,000 to Jack Wrather, Texas and California industrialist, and John L. Loeb, of Carl M. Loeb, Rhoades & Co., was announced by H. E. Houghton, president of Muzak, and William Benton, chairman.

Also included in the sale, contingent on approval by the Federal Communications Commission, is station WBFM, New York City.

Muzak supplies background music for restaurants, offices and factories. It reports it has 142 franchise operators in the United States, Canada and Europe.

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Mack Trucks Plans to Build Plant at Fremont, Calif.

NEW YORK—Mack Trucks, Inc., of Plainfield, N. J., announced it will build a truck manufacturing plant at Fremont, Calif. Cost of the plant or the number of workers it will employ were not disclosed.

P. O. Peterson, president, said the new plant will be constructed on a 50-acre site in the southwest section of the city. "We also have taken an option on an additional 50 acres of land adjoining the plant site to permit expected future expansion needs," he said.

Mr. Peterson also said future plans call for construction at the Fremont location of a large West Coast parts depot, executive offices and service facilities.

Construction will get underway as soon as building plans are completed, he said.

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Warner & Swasey Negotiates To Acquire Badger Machine

CLEVELAND—Warner & Swasey Co. is negotiating to purchase Badger Machine Co., Winona, Minn., Walter K. Bailey, president of the big machine tool concern, announced.

Badger manufactures a line of hydraulic diggers, loaders and cranes which would supplement the Cleveland firm's Gradall division's earth moving equipment, Mr. Bailey said.

Badger, which has about 135 employes, has an annual sales volume of about $2,500,000, he said. In 1956, Warner & Swasey reported sales of $55,983,614. About $15 million of the volume was in the Gradall equipment.

"Although a tentative understanding has been reached," Mr. Bailey added, "it may be several weeks before a final agreement is formalized."

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Du Pont of Canada to Begin $4 Million Expansion Program

DETROIT—Work will begin immediately on an additional $4 million expansion at Du Pont of Canada "1956" Ltd.'s Maitland, Ont., and Kingston plants, officials announced. Completion is scheduled for December, 1958.

About $3 million will be spent at Maitland where a fourth boiler and stack will be installed in the power house which serves plants producing nylon intermediates, Orlon acrylic fibre and freon fluorinated hydrocarbons. Process improvements and increased capacity for production of nylon intermediates are also planned.

About $1 million will be spent at the Kingston nylon spinning plant, principally for expanded warehousing and shipping space.

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Federal-Mogul Acquires Firm

DETROIT—Federal-Mogul-Bower Bearings Inc., said it has purchased Microtech Corp. of Pasadena, Calif., a small manufacturer of miniature ball bearings.

Microtech, whose products are used in precision instruments, electronic equipment, aircraft and guided missiles, will be operated as a subsidiary of Federal-Mogul-Bower.

REVIEW and OUTLOOK

Black Budget Magic

Congress cut the Administration's fiscal 1958 budget by $5 billion or more. Result: Government spending in fiscal 1958 is now figured to equal or exceed the $71.8 billion the President predicted last January.

If this equation sounds cockeyed, it is. It is also unhappy news for the millions of people who hoped the great economy drive was getting somewhere. However, the equation can be explained—though the explanation is cold comfort.

In the first place, Congress did not directly reduce spending for fiscal 1958, but appropriations requested by the Administration for spending both in this and later fiscal years. Thus there never was a cut of anything like $5 billion in actual fiscal 1958 spending. Moreover, the failure of Congress to raise postal rates and the mounting interest on the public debt are expected to just about wipe out the savings that would otherwise have been reflected in this year's spending.

The explanation plainly does not excuse either the Administration or Congress. Congress, for example, certainly should have raised postal rates. But it would have taken no profound perception on the part of the Administration to realize that Congress was unlikely to do so. To draw up a budget on the basis of such a remote expectation is just not realistic fiscal practice.

Beyond that, the dismal prospect that the record peacetime spending budget may not be reduced and may be increased ought to drive home to all people just what they are up against in trying to whittle the cost of Gargantuan Government. Obviously they are up against something more complex than Congress can handle simply by removing a few billions from appropriations requests; Government spending moves right on with an almost mystical momentum, defying efforts to curb it.

The reason is that Government has grown too great for adequate control. The only possible answer is for the people, through Congress, to make a frontal assault on the size of Government itself.

It is not enough to narrow the scope of this program while expanding the scope of that one. Whole programs must also be eliminated if anything is to be accomplished. And there are plenty of candidates for elimination—particularly the paternalistic, socialist-tending activities which the Government has no business being in anyway.

Only when the people decide to do this can they reduce the Government to manageable proportions. Only then can they exercise the black magic by which the more the budget is cut the more the Government spends.

Guns In Itchy Hands

The State Department professes to be unperturbed so far by the coup d'etat in Thailand, and it is true the new Thai strongman of the moment says he will continue the country's pro-Western policies. All the same, there is a disturbing aspect of this otherwise comic-opera switch.

The United States has poured a great amount of military equipment into Thailand to bolster it against Communist attack. The United States trained the Thai army. Yet here is a case of that American equipment and training being used for a purpose the United States never intended—used, in fact, in an internal power struggle which may or may not turn out as the United States might like.

It was fortunate—but wholly fortuitous—that in this case the coup was bloodless and that it was not apparently engineered by Communists. Another time, in Thailand or elsewhere, the United States may not be so lucky.

The theory of helping supposed allies build up their military strength sounds fine. In practice, in a trigger-happy world we do not and cannot know or control the purposes for which the guns are used. They can be used against our interests.

Triumph of Man

This year's crop production, we see, may well turn out to be the biggest in history. Such is one outstanding result of a quarter of a century of costly Federal meddling in agriculture.

One of the major aims of these Government programs has been to reduce output—from plowing under the pigs through stringent acreage controls right on to the current soil bank, which pays farmers handsomely for taking land out of production. The plans have failed because technological advances have conspired with good weather in many years to increase the yield from each acre far beyond the wildest dreams.

It is probably too much to hope that the lesson of this year's crop outlook will sink into the brains of the Congressional farm bloc men who masterminded most of these plans for reducing production. But it is some comfort to us, anyway, to see this further proof that human beings are still a good deal more ingenious than Government planners.

Fools, All?

Dave Beck, the erstwhile Teamster chieftain, remarked of the Senate probe of officials of his union in mid-March: "After six months if you walk down the street and asked the first 100 persons you see about these hearings, they won't know what you're talking about."

The six months have elapsed and what is the situation?

Mr. Beck is "retiring" as union president.

He has been indicted twice—on income tax evasion and on conspiracy to evade income taxes with five other people.

He has been expelled as a member of the A.F.L.-C.I.O. Executive Council and as a federation vice president.

Various of his underlings have been expelled from the Teamsters and indicted on sundry charges.

The Teamsters themselves have been told by the A.F.L.-C.I.O. that they will be expelled from the federation if they don't clean house.

As for Mr. Beck's "first 100" men-in-the-street, we only had to stop five or six to learn that Mr. Beck had forgotten what Abe Lincoln knew about the difficulty of fooling all the people all the time.

AFL-CIO Net Worth Rose About $1 Million in Year

WASHINGTON—The A.F.L.-C.I.O. wound up the fiscal year June 30 worth about a million dollars more than it was a year ago.

The financial report of the merged labor federation showed a net worth at the end of the year of $6,330,613, compared with last year's $5,420,080.

Its 15 million members and affiliates paid in $10,143,961 in dues during the year as the biggest source of income, the report showed. The A.F.L.-C.I.O. News, the federation's newspaper, contributed $153,476 profit.

Largest expenditures were $3,804,526 for the federation's staff members and $1,507,467 for travel and related expenses. The federation spent $1,435,670 for publications, publicity and educational expenses, the report said.

PEPPER.... and Salt

A Matter of Degree

A sliver is nothing
Compared to the pain
Of headache or toothache
Or a foot with a sprain
Or mumps or lumbago
Or a much-labored liver;
But lacking these, nothing
Torments like a sliver!
—Jean Margard.

Rewarding Silence

When the conference of district supervisors attending the convention closed, one delegate asked another, "Do you know that fellow who sat across from me? He didn't open his mouth during the whole meeting."

"Yes, I know him," was the reply. "He has little to say, which is just as well. When he says it, he says, 'Yes, dear.'"

Home Fires

One reason so many children are seen on the streets at night is probably that they're afraid to stay home alone.
—H. M. James.

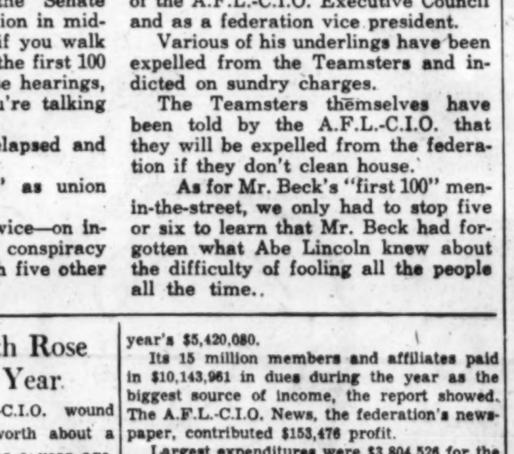
Family Observations

The easiest way for a husband to have the last word with his wife is for him to say, "Yes, dear."

One trouble with applying psychology to the raising of children is that a hands-off approach isn't always what's needed.

Sometimes it doesn't take long for a spoiled child to discover that both his mother and father are only parents.

When a father says yea to his son's request for money, he is being paternal; when he says nay, he is being paternal.
—Bill Ireland.



"Since we're traveling all the way to Alabama on the same train, I hope you're a good listener."

Thinking Things Over

By WILLIAM H. GRIMES

Help That Hurts

When Mr. John B. Hollister recently retired as head of the International Cooperation Administration, he left behind a farewell directive. The directive said that it would be American policy to assist aid receiving countries in such a way as to encourage the private sectors of their economies; normally loans and grants would not be made to governments which intended to use the aid to set up government ventures in the extractive and fabricating industries.

Immediately unnamed sources at the State Department got hold of newspapermen and, according to the printed accounts, these sources were neither in agreement with Mr. Hollister nor very complimentary about him.

Very probably this argument does not make much difference as to what American policy actually will be. American aid is being dispensed on a political basis. If it seems expedient at any time for any country—India for instance—to receive a loan or grant for a government venture, the aid will be forthcoming. It may be doubted that anyone who succeeds Mr. Hollister will be able to withstand the pressure brought in favor of the aid.

Well, here we have the United States, a capitalist and free enterprise nation, using the resources accumulated under capitalism to help other nations. In large part it embarks on such a policy to prevent the inroads of Marxian Socialism in the countries which it aids.

So the man dispensing the aid thinks it would make sense if aid were not used to further Socialism. Immediately someone in the State Department lets it be known that the aid dispenser is to be considered off his trolley. The ideological conflict involved is so apparent that it does not need any prolonged discussion.

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But there is the additional circumstance that over the long run the giving of money to governments to go into the business of mining and manufacturing will be self-defeating. That policy will not help the nation receiving aid and when the nation realizes that, the disillusionment will react against the United States.

At a rough estimate three-quarters of the territory on this globe may fairly be classified as "underdeveloped" in the economic sense. If one adopts a rigid definition of "developed" and includes backward sections of the countries generally thought of as developed, the percentage would be even greater.

The underdeveloped countries do not wish to stay that way, which is right. Quite humanly, if not always reasonably, they want to make changes in a hurry. A great many of their leaders think that the developed nations have a duty to come to the assistance of the underdeveloped. Many people in the developed nations have similar ideas.

If the costs of all the proposals for development of the underdeveloped countries in the world were to be added, you would have a total of capital expenditures which is obviously beyond the capacity of the developed nations to finance. Furthermore they will never have that capacity.

The developed nations can contribute a small fraction of the capital needed for development in the other nations. They are already doing so. But they cannot contribute all or even a large fraction. If the underdeveloped are to be developed the capital—to say nothing of the skills—needed will have to be generated internally.

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There is just one system which has successfully generated capital. That is the capitalist system; the system which offers the individual the incentive to undertake risks, to profit and to plow back the profits if he is successful enough.

It may be that over the years what goes under the name of Communism in Russia and China will prove that it can do the same job. That has not been proved as yet. Both of those nations have indeed constructed public works. The Russians by concentrating their efforts on certain projects, such as long range missiles and jet propelled passenger planes, have achieved results. But neither nation has been able to build a rounded economy. Both of them have trouble with their agriculture. The Russian housing problems are constantly with them.

If anyone is inclined to enthusiasm about the progress of Russia and China under Communism, let him compare that progress with that of Western Germany and Canada under Capitalism. And for good measure the progress under Capitalism was made without the sacrifice of human values.

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In the Saturday Evening Post of September 14, Mr. Cameron Hawley writes of India where government owned and conducted industry operates side by side with private industry. The contrast is just what it has always been. On the one hand practical and skilled operations by experienced management and on the other unsound planning and execution unconcerned with costs and potential markets.

Private enterprisers, even those restricted as they have been in the Socialist climate of India, not only have been able to operate but they have been able with some assistance from the outside to generate their own capital to expand and extend their operations.

When governments go into the business of lending and giving they must deal with other governments. The record of the recipient governments has a good many flaws—irrigation projects which were too intricate and advanced for the agricultural skills available and factories which made things for which there were small markets.

Loans and gifts from government to government are suspect in any case. When the aid goes to governments which are avowedly anti-capitalist, it is doomed to futility. Except by the merest accident it will not go into projects which generate the capital, which the underdeveloped nations must have and which they must generate for themselves.

American Electronics Contract

LOS ANGELES — American Electronics, Inc., has received a $1,050,000 contract from Hughes Aircraft Corp., Phillip W. Zonne, president, announced.

Whig Revival?

Dissatisfied With "Conservative" and "Liberal" Tags, Anti-Statists Debate What to Call Themselves

By WILLIAM HENRY CHAMBERLIN

ST. MORITZ—What should people who believe in economic liberty call themselves?

A century ago such opponents of rampant state interference with individual and economic freedom would have considered and called themselves liberals. But liberalism in the United States since the inauguration of the New Deal has been almost a synonym for statism.

Should they, then, call themselves conservatives? But conservatism carries a suggestion of authoritarianism, of giving tradition and emotion a priority over reason, of exalting the power of the state above the rights of the individual. So here again the name does not seem altogether adequate.

This problem of finding the right name for "the party of liberty" was discussed at length in the key address, delivered by Professor Friedrich A. Hayek, at the tenth anniversary meeting of the Mont Pelerin Society, held in this Swiss mountain resort. It was one of a number of subjects in connection with human freedom which engaged the attention of this unusual group.

Professor Hayek, the president of the Mont Pelerin Society, is an internationally famous economist who is perhaps most widely known in the United States as the author of the brilliant vindication of freedom and indictment of collectivism entitled "The Road to Serfdom." He gave as the subject of his speech: "Why I Am Not a Conservative" and directed his main fire against what he considered the weak spots in conservatism.

Paternalistic Leanings

Among these he mentioned its "authoritarian or paternalistic leanings," its "irrational mysticism," its "obscurantism" in rejecting proved scientific facts which run counter to cherished traditions. Professor Hayek said his main objection to conservatism is that it offers no real alternative to the direction in which we are moving, that it merely slows down the trend toward socialism and collectivism without giving a positive lead toward other goals.

But at the same time he said that he used the term liberal with "increased misgivings," because in the United States the term "liberal" is used more and more to describe what is actually socialism, while the older liberal position is often called conservatism. He solved this dilemma for himself by calling himself "an unrepentant Old Whig." He cited as thinkers with whom he was in general sympathy Macaulay, de Tocqueville, Lord Acton and Lecky. Burke, the "saint of conservatism," was actually an Old Whig, not a Tory, Professor Hayek observed.

This speech evoked a spirited response from Professor Russell Kirk, prominent American spokesman for conservatism. In a talk which maintained a nice balance between erudition and humor, keen polemical thrusts and tributes to Professor Hayek's great services to the conservative cause, Mr. Kirk defended conservatism, as a body of theory, against Professor Hayek's charges. He ended with a plea that conservatives and genuine liberals stand together against the inroads of socialism, Communism and collectivism and identified a belief in the free market and individual economic liberty with the conservative creed.

Professor Hayek in his speech had acknowledged indebtedness to certain aspects of conservatism. A conclusion that might be drawn from this debate is that the real issue today is not between liberals and conservatives; both these time-honored names have become obscure and ambiguous in their applications. The great debate of the twentieth century is rather between individualists and collectivists, between those who instinctively reject and those who instinctively favor state intervention as a remedy for any defects in the economic system.

Closely associated with this, as was noted by Wilhelm Roepke, naturalized Swiss economist and sociologist who has been a sturdy opponent of all forms of economic and political "bigness," is the issue between the centralists and the federalists, between those who are inclined to leave everything to an omnipotent central state and those who would allow maximum free play to the initiative of smaller units of government and voluntary associations.

Semantic Confusion

It may be doubted that the term Whig, which amounts to classical liberalism without the modern dose of statism, and to which Professor Kirk as well as Professor Hayek professed allegiance, will catch on as an understandable popular term to describe the individualists and the opponents of excessive concentration of power in government, in business, and in labor organization. Certainly there is so much semantic confusion in current usage that it seems reasonable to judge everyone by his views, not by any particular label which he may assume or which may be attached to him.

Speaking of labels, the Mont Pelerin Society takes its name from a Swiss town where the first meeting was held in 1947. Its tenth anniversary meeting was its largest and perhaps its liveliest. Besides the discussion touched off by President Hayek's disassociation of himself from conservatism, there was a well informed debate on the pros and cons of the proposed European Common Market. Jacques Rueff, prominent French economist and a judge in the Court set up by the Coal and Steel Community, emphasized the positive sides of the project, while reservations and objections were presented by Wilhelm Roepke and by Harvard Economics Professor Gottfried Haberler.

Other subjects which came up for discussion were imperialism, colonialism and the meaning and limitations of the idea of liberty, which figures prominently in the thinking of the Society. On this issue, as on others, one could see that intelligent men of the same general outlook could sincerely and sometimes warmly disagree about the implications of some propositions. For instance, would the Common Market in practice produce more or less freedom of trade?

The Mont Pelerin Society has not sought publicity and has not tried to function as a pressure group. It has no official organ, although an exhibition of books by its members (who now number 205) at the present conference would fill up a small library.

Indirect Effects

But the indirect effect of the annual meetings of these men of many nationalities, of whom some are frequent consultants to their governments and more exercise an influence on public opinion as teachers and writers, is considerable. The informal chats in the intermissions and at meals are perhaps as productive as the formal speeches and the set discussions in promoting an understanding of various national and individual viewpoints. Americans and Germans were the two largest groups at the recent conference, with a fair representation from Switzerland, France, Italy and the Netherlands. England seemed a little under-represented.

The Society is entering a second decade with its largest membership and no sign of wavering in its basic faith that liberty is not only a supreme moral goal in itself but is also the most practical means for promoting sound economic well-being—whether or not the anti-statists ever find a suitable name for themselves.

Revlon Forecasts Rise In Net to $3.35 or $3.50 A Share This Year

Gain in Sales to More Than $90 Million Forecast; Advertising Outlays Put at $17 Million

By a WALL STREET JOURNAL Staff Reporter

BOSTON—Revlon, Inc., expects to earn between $3.35 and $3.50 a share in 1957 on sales in excess of $90 million, Charles Revson, president, said.

The cosmetics company earned $8,375,502, or $3.14 a share, on net sales of $85,767,651 in 1956. Revlon already has reported earnings of $1.69 a share on sales of $47,156,000 for the six months ended June 30. This compares with earnings of $1.45 a share on sales of $40,840,000 in the first half of 1956.

Earlier Mr. Revson told a meeting of the Boston Investment Club that Revlon attempts to make an after-tax profit of between 9% and 10% of sales. He said the cosmetics firm would not be interested in acquiring any company that does not make a similar profit.

Revlon likes to be in as liquid a position as possible, Mr. Revson said, and "we always have plenty of cash on hand—if it's less than $6 million to $8 million we think it's terrible." He said Revlon does not like to put money into buildings because it is after a large percentage of return on its capital and so far "we have been lucky." Mr. Revson said Revlon has never expanded through acquisition.

Regarding Revlon's recent purchase of 150,000 shares of Schering Corp. stock, Mr. Revson would say only that "Schering is a good company. We bought it as an investment and think it's a good one."

Revlon's policy is to pay a fair dividend to stockholders, Mr. Revson said. He did not elaborate on the dividend picture. In April, however, he said that Revlon has paid no dividend on its class B common stock because the company wants to increase its assets.

Mr. Revson noted that Revlon will enter the men's product market this fall with a hair dressing named Top Brass. The concern also is market testing a number of other men's products, including a deodorant.

Mr. Revson said he and his brother Martin, executive vice president, own about 950,000 Revlon shares. Charles Lachman, senior vice president owns 525,000 shares. This comprises a total of some 1,475,000 of about 2,670,000 shares outstanding.

Paper Industry's Profit Outlook "Respectable," Crown Zellerbach Says

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The paper industry "is not likely to make the same kind of spectacular annual profit increases that it has made over the past five years," A. B. Layton, president of Crown Zellerbach Corp., told the New York Society of Security Analysts. However, he added, "most of the efficient operators should make respectable profits over the next few years."

Mr. Layton said Crown Zellerbach would spend between $50 million and $55 million for capital expenditures this year, compared with $70 million in 1956, primarily to complete projects that were started last year. "There is no need for or any plans for additional financing of any sort," he noted. Mr. Layton said earlier this week that capital outlays in 1958 would be even smaller than this year's.

He said that his company "looks to the future with confidence . . . while adjusting our time schedule in accordance with market conditions."

Mr. Layton reiterated his earlier estimate of 1957 earnings at about $40 million, or $2.80 a common share, off from last year's $50,048,000, or $3.53 a share.

Oasis Oil to Drill in Libya For Ohio Oil and Associates

FINDLAY, Ohio—The Oasis Oil Co. of Libya has let contracts to the International Drilling Co., N.V., and expects to have under way shortly after the first of the year a deep exploratory well in Libya, North Africa, Fred J. Funk, manager of the Ohio Oil Co.'s foreign operations announced.

Oasis Oil Co., a wholly owned subsidiary of Ohio Oil, is the operating company for Libyan concessions, totaling 47 million acres, in which Ohio Oil, Continental and Amerada Petroleum each have one-third interest.

The exploratory well is located on a 1,270-acre concession approximately 75 miles south of the Gulf of Sirte on the Mediterranean Coast, Mr. Funk said.

"The well may go as deep as 15,000 feet he stated.

International Drilling Co. is assembling and will rig up a new heavy duty rotary drilling rig and equipment near Houston, Texas. After the rotary is tested in operation, the rig will be taken down and shipped by boat to Libya.

Oasis Oil of Libya has carried an extensive geological and geophysical program on the concessions, according to Mr. Funk.

Letters To the Editor

Contempt of Court

Editor, The Wall Street Journal:

When the Supreme Court made racial segregation unconstitutional at the expense of local responsibility and self-government, it no doubt believed they were contributing in an important way to the welfare of Negro children. The opposite appears to be the case.

Race prejudice, whether polite distaste or bitter hatred, is something no law or court can alter or control. It is elemental. It creates the mob, mob violence, uncensored and uncontrollable, with personal attacks, dynamitings and the destruction of the social evolution already achieved in racial relationships. And into the seething vortex of this bitter conflict, the Supreme Court has thrown the Negro children. Why unload it on them? It is surely an adult problem—not one to be inflicted upon children.

Racial integration must necessarily be voluntary, worked out at the adult level, and should begin in the churches. Until Negro and white can sit side by side before their God in Christian churches, and willingly send their children to integrated Sunday schools, they are not ready for forced integration in public schools where Negro children will inevitably be snubbed and humiliated day after day by juvenile prejudice over which no government or court has the slightest control.

What the Supreme Court has accomplished is the putting of revolution, force and violence in the place of the marvelous evolution in racial relationships that has been going on in the South for generations. It has destroyed local self-government in the North as well as South by declaring the Constitution unconstitutional. At least so it appears to those of us who believe the Federal government including the Supreme Court has no authority over the people except that specifically assigned to it by the Constitution—which does not assign education.

And if that is contempt of court, the court has brought contempt upon itself.

KATHARINE C. BRIGGS

Washington, D. C.

• • •

Inherent Rights

Editor, The Wall Street Journal:

I have read with considerable interest your lead editorial (Sept. 11) relative to integration and the Constitution and states rights questions involved.

I would like to write at some length. But I am not very good at such things and you might really wind up with a tangled skein (the title of your editorial) such as you might never unwind.

First, let me state that I am not to be numbered amongst those who are against states rights. Far from it. But I would like to ask this question: By what right does any state (or any smaller sub-division of government) presume to differentiate among its citizens?

If one wishes to secure a driver's license, one can in no way feel imposed upon that the color of one's eyes, hair, complexion, race and even fingerprints (if wanted) might be called for. This is identification. And there is no reason why newspapers in reporting crimes might not mention race or national origin, that people might not judge for themselves the apparent incidence of this or that amongst various groups. The only thing the papers should not do is to conceal; they ought to look for and report incidents placing the blame on one group and covering up or overlooking seemingly more favored groups.

But it would seem that the state (like justice, which is supposed to be blind) is absolutely and unequivocally without the right to recognize before the law any differences of race, color or creed.

And it would seem (as you stated) that this should have stood since 1865. It would seem that recent decisions of the Supreme Court are unnecessary, and also the recent civil rights squabble in Congress. The full and equal rights of the Negro and of all others is absolutely inherent in the Constitution and always has been.

J. JULIAN CROSS

Utica, N. Y.

• • •

The Questionable "Law"

Editor, The Wall Street Journal:

The 1954 decision of the U. S. Supreme Court which outlawed segregation in public schools may be the "law of the land" but its validity is certainly questionable.

There are indications that the Court ignored the overwhelming preponderance of the arguments presented in the case and instead based its decision not on law and the Constitution, but on the writings of sociologists and probably on the personal views of the justices themselves.

In effect the Court amended the Constitution and proceeded to legislate a policy for schools, neither of which it has authority to do.

Such capriciousness is intolerable — the government should act to nullify this infamous decision. The violence might not be confined to the South if such usurpation of power by the Supreme Court is allowed to continue.

F. W. REESE

Long Beach, Calif.

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Talent Agent: Bill McCaffrey Fights to Keep His Clients Busy

Continued From First Page

they cost $93 a pair) completed the day's ensemble.

But it's his sports jackets which really reflect his personality. Bill is especially fond of a black-and-white checkered model with yellow stripes, topped off with a black velvet collar. Just as eye-catching is a scarlet red job.

Bill operates from a tiny three-room office at 501 Madison Avenue, directly across the street from the Columbia Broadcasting System's headquarters on 51st Street. As you walk into the office you're struck by its plainness. Scattered around the room are four well-worn red-leather chairs. At the far end, next to the room's only window, is a desk and table-top telephone switchboard operated by a combination secretary-operator.

A Loaded Ash Tray

At one end of the L-shaped room where Bill toils is a table (he doesn't use a desk) littered with papers, old letters, a copy of Variety, an old issue of Cue Magazine, a butt-loaded ash tray (he smokes 2½ packs a day) and a used paper coffee-container.

Off to the right is another table barren except for a golf club and three indoor-type golf balls. "When the tension gets a little rough," he explains, grinning, "I chip the balls at a target made from an old dart board."

Decorating the walls are autographed photographs of clients and friends—Mary Martin, Helen Hayes, Ralph Bellamy, Jimmy Durante, Red Barber, Art Carney. "You're such a great guy," reads the inscription on Miss Martin's photo. "Fondly," pens Miss Hayes.

It's a hot, muggy morning and Bill is in his shirt sleeves. A fan in the corner near the window keeps the dank air moving. He invites his visitor to remove his jacket, then sends out for hot coffee.

Ending on a High Note

"An agent does more than just find employment for his clients," says Bill, leaning back in his chair and flipping his glasses on top of his bald head. "Last season, you may remember, Art Carney was a featured player in the Jackie Gleason TV show which had lost considerable popularity. As an agent interested in the welfare of a client, I was concerned about the effect on Carney's career of ending the season with a downbeat show. So I started looking for something that would give him a chance to end the season on a high note.

"Martin Manulis, producer of the Playhouse 90 TV program, indicated to me he was interested in Art for the lead in The Fabulous Irishman, the story of Dublin's Jewish Mayor. This was just what I'd been looking for and I told Carney he had to do it; that it would be terribly important to his career."

Bill pauses, takes a swig of coffee, then resumes. "As it turned out it was a terrific success. Out of it came an offer for Art to co-star this fall with Siobhan McKenna in a Broadway show — the Rope Dancer. Even though it will mean less money than he could make on TV this season, Art and I agreed that it was the proper thing for him to do at this stage of his career."

There are other duties agents must perform in behalf of clients. "Tomorrow," says Bill, "I'll meet with the playwright's business manager (Rope Dancer) and Carney's lawyer to be sure Art gets everything to which he's entitled.

Things an Actor Can't Do

"I'll see that he gets a dressing room that befits a co-star; it'll have to be air-conditioned, for instance. Then I'll make sure he gets proper billing in the show ads and that the management provides him with a dresser. Another thing I'll check is that Art gets a satisfactory allotment of house seats for the show. These are some of the things an actor can't very well do for himself."

Even now, several weeks before the opening of Rope Dancer, Bill is plotting Art's future engagements.

"A friend of mine just back from Dublin," he explains, "told me that Mr. Briscoe hasn't seen the Fabulous Irishman yet. So I'm trying to persuade C.B.S., which put on the show, to airmail a film print of it to Dublin. You know The Fabulous Irishman is being considered for a movie, and if Briscoe likes Carney's TV portrayal he could put in a strong plug for Art to play the lead in the movie version, too."

But the chief function of the talent agent is to keep his clients working. This means not only knowing what's going on now but what's being planned. "I try to see as many important TV people—producers and casting directors—as possible," says he. "I try to find out what they're planning, their problems and how I might be able to help them and, incidentally, my clients."

Example: Making the rounds a while back he heard that Playhouse 90 was considering doing the Pearl Mesta story. Bill immediately phoned the producer—Martin Manulis—and told him Shirley Booth would be a natural for the lead. He agreed and she got the part.

A Word to Mannie

"You don't go around peddling stars like Miss Booth or Miss Martin," he continues. "For instance, when Mary Martin decided she was ready to move into TV, I casually mentioned to Mannie Sacks at N.B.C. (he's vice president in charge of TV programming) that if he were interested there was a pretty good chance he could sign Miss Martin to a contract. The result was that Miss Martin signed a half million dollar, five-year contract with the network."

Bill stresses that the artist has the final word on all job offers. An agent can argue, reason and cajole, but if the entertainer isn't interested there's no deal. "I've been trying to persuade Shirley Booth to do Glass Menagerie on TV but she just isn't interested," he relates. "I know she'd be wonderful, and if she'd give the signal I could have the wheels moving in an hour."

How do talent agents get clients? "They come to you in various ways," Bill explains a few days after the office interview, as he digs into a dish of golden-brown soft-shelled crabs in the Oak Room of the Plaza Hotel here.

"A couple of years ago I met a young fellow in an East Side bar whose personality and appearance impressed me. It turned out he was an actor so I started booking him. One of the first roles I got him was that of a bullfighter in a skit on an Omnibus program. After that came parts in the Kraft, U. S. Steel and other TV shows, sometimes for as little as $200 a performance. Last year, he received $5,500 for a single TV performance. Now he's out in Hollywood making a movie. Maybe you've heard of him—his name is John Cassavetes."

Then there was the evening the phone rang in Bill's Beekman Place apartment and a voice with an English accent as thick as a London fog said he'd heard Bill was a dependable agent and would he like to represent him for television in New York. "That's how I became James Mason's agent," says Bill, grinning.

Often, an entertainer is sent to an agent by friends. "That happened in the case of Lee Meriweather, a former Miss America, who wants to be a legitimate actress," he adds.

While an agent's income directly reflects the number of clients he has working at any given time, Bill is careful in selecting the people he'll handle.

"There are certain people—you'd recognize their names if I mentioned them—that I wouldn't represent under pain of death," he snorts. "They treat you as an inferior; they even want you to buy newspapers for them. I'd never do that just for the sake of a large income," he bellows, his face turning crimson at the thought of it.

As it is he doesn't fare badly financially. Bill claims he hasn't made less than $25,000 a year for some time "and it's over that now."

Plenty of Headaches

There are plenty of headaches involved in dealing with temperamental artists. "Not long ago," recalls Bill, "I represented a young gal—a pretty thing she was—whose boy friend believed she wasn't getting proper attention. He thought I should supervise all her rehearsals, check camera and lighting angles. It was preposterous. If every entertainer had his agent checking lights and camera angles the show would never go on.

"Another time I had a comedian who made a terrific hit as a guest on several radio shows. I succeeded in getting him his own show but instead of continuing as a comic he thought he was another Crosby. Nothing I said made any difference. The advertiser canceled the show."

Inability to keep clients employed is a real problem. "I handled Ralph Bellamy for 10 or 12 years," recounts Bill, "but when I couldn't get a TV series for him we parted company. We're still good friends but I'm no longer his agent."

Bill's main relaxation is golf. He shoots in the upper 70's and low 80's. Often, after what he considers a poor round, he'll spend an hour or more practicing. He likes to read, "but you can't read and watch TV so I don't get to read nearly as much as I'd like to," says he.

Unlike most people, he doesn't watch TV to be entertained. "I watch TV because if I can detect a weak spot in a show I may be able to convince the producer or director that he can strengthen the show by putting one of my clients into the weak spot."

From NEW YORK		AMSTERDAM			BERLIN			BRUSSELS			DUSSELDORF			FRANKFURT			HAMBURG		
MONDAY	LV							11:00		7:00	4:00		7:00	11:00	3:30		5:30		
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TUESDAY	LV	9:00†		7:00	9:00†			9:00†			9:00†	4:00	7:00	9:00†	3:30	11:00			
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WEDNESDAY	LV	9:00†			9:00†			9:00†	11:00	7:00	9:00†	4:00	7:00	9:00†	3:30	11:00		5:30	
	AR	10:40			3:40			10:35	11:20	1:15	11:00	12:05	2:40	9:25†	10:10	1:00		12:45	
THURSDAY	LV	9:00†		7:00	9:00†			9:00†			9:00†	4:00	7:00	9:00†	3:30				
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GE Units Will Lay Off 285 Workers in Erie, Pa.

By a WALL STREET JOURNAL *Staff Reporter*

ERIE, PA.—General Electric Co. will lay off 285 men here in the next 45 days because of delays in shipment of power plants for the locomotives built at the company's Erie facilities and a decline in orders for direct current motors and generators.

The locomotive and car equipment department will furlough 110 men today, and the direct current motor and generator department will lay off about 175 men at the end of October, a company spokesman said.

The reduction in the locomotive-making work force was "necessitated by an unexpected need for re-analysis of the gas turbine-electric power plant design," the spokesman explained. These units are produced by G.E.'s Schenectady, N. Y., plant.

Guy W. Wilson, general manager of the locomotive and car equipment department, said the "gas turbine failure" forced G.E. "to delay shipment of these power plants to Erie for installation in gas turbine electric locomotives."

"Nine gas turbine electric locomotives were scheduled for shipment to customers by the end of the year," Mr. Wilson said. "Now only one of these units is expected to be completed by the end of 1957."

"The remaining eight units will be pushed forward into 1958, but it is not practical to continue work on them unless the power plants are available at the proper time," he added. "Some of the work is being rescheduled to keep as many men as possible on the job."

Oscar L. Dunn, general manager of the direct current motor and generator department, attributed the scheduled layoffs in his department to "a generally lower level of business activity" resulting from recent deferment of capital expansion programs by some customers and rescheduling by others of orders originally requested for the fourth quarter of 1957."

Total employment at G.E.'s Erie plant was about 9,500 prior to today's layoffs.

A Westinghouse Electric Corp. spokesman said activity is "holding level" at the company's Buffalo plant, which makes electric motors ranging from 1 h.p. to 1,000 h.p., comparable in size to those turned out by G.E.'s Erie plant. "We do not anticipate any layoffs in the Buffalo plant," he added.

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Total net assets	4,265,736	3,303,303
Number of shares	26,643	20,880

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The Wall Street Journal

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Box G-5, The Wall Street Journal

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He must have at least 5 years' plant management experience with a record of accomplishment in medium-to-large metal working plants using special purpose, high-speed, and automatic machines. Engineering background required. Age 35 to 45.

Indicate in detailed resume educational background, prior company affiliations, position held, and compensation received. Send resume in confidence to

F-88, THE WALL STREET JOURNAL

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BOX F-99, THE WALL STREET JOURNAL

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Box G-46
The Wall Street Journal

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Box Z-111, The Wall Street Journal

Young business man 37, college graduate, engineering and business degrees, British national, desires position with U. S. company holding European interests to represent them in Europe. Keen, energetic, able to converse and make decisions on highest level, extensive experience in European and U. S. representation. Just completed contract with U. S. company and now returning to Britain.
Box G-19, The Wall Street Journal

LAWYER

New York Lawyer, age 32, with top-notch Ivy League academic background in law and economics coupled with 8 years of richly diversified experience with prominent law firms seeks position with corporate legal department offering intellectual challenge and genuine opportunity for future. If necessary, will be glad to relocate.
Box Z-100, The Wall Street Journal

LATIN-AMERICAN EXPERT: 20 yrs. general business exp. Selling, financing, investments, public relations, advertising. Excellent contacts in most capitals. Speaks native Spanish, Portuguese, French & English. Prefers NYC position. A-1 references.
Box G-45, The Wall Street Journal

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Box F-92, The Wall Street Journal

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Box F-86, The Wall Street Journal

ACCT. BBA, MA., Univ of Colo. Supv acctg & auditor exp major Co's., U.S. & L.A. Fluent Spanish. Will relocate or travel. $10,000. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

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Newly formed agency in Phila. area covering the middle Atlantic states, seeking lines in the metals, electro mechanical and electronic fields. This company has adequate capital and experienced sales personnel. Principal is former executive and founder of medium sized hardware manufacturing company with over 35 yrs. experience. Personal contact will be made with integrated manufacturers. Please forward literature. Reply to
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The Wall Street Journal

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The Wall Street Journal

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Box G-44, The Wall Street Journal

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The Wall Street Journal

AIRPLANES & AIRPLANE PARTS

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Box G-28, The Wall Street Journal

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100 to 500	2.25 ea.
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New York 4, N. Y.

Who's News

Management—Personnel Notes—

Alcoa Directors Name I. W. Wilson Chairman, F. L. Magee President

Erskine Elected Vice President; Three New Members of Board Are Chosen

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Directors of Aluminum Co. of America named I. W. Wilson, 66 years old, chairman of the board and Frank L. Magee, 61, president.

Mr. Wilson, president of Alcoa since 1951, will serve as chief executive officer of the company. Mr. Magee has been executive vice president of Alcoa since 1955.

Elected a vice president was Harold C. Erskine, 59, who was recently appointed general manager of the company's smelting and fabricating operations.

The board also named three new directors. They are M. M. Anderson, Alcoa vice president in charge of personnel and industrial relations; Ralph V. Davies, vice president and general sales manager; and George W. Wyckoff, vice president of T. Mellon & Sons, Pittsburgh investment management group for the Mellon family.

Both Mr. Wilson and Mr. Magee have spent their entire business careers with Alcoa. Prior to becoming president, Mr. Wilson served as vice president in charge of operations and senior vice president. He was elected a director in 1939.

Mr. Magee held the post of vice president and general production manager before becoming executive vice president. He joined the board in 1952.

Mr. Wilson succeeds Arthur Vining Davis as chairman. Mr. Davis retired last month after serving as chairman since 1928.

J. D. Barrington Named To Succeed Anderson as Ventures, Ltd., President

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO—J. D. Barrington has been elected a director of Ventures, Ltd., and has been appointed president and managing director. He succeeds Robert B. Anderson, now Secretary of the Treasury, as Ventures president.

Mr. Barrington is a mining engineer and resigned as president and managing director of Polymer Corp., Ltd., to accept the Ventures Presidency. He remains a director of Polymer.

F.V.C. Hewett has been appointed chairman of Ventures and J.S.D. Tory, vice chairman and general counsel.

Ventures is a holding company for concerns producing precious and non-ferrous metals.

Commerce and Industry

Allied Mills, Inc. (Chicago)—Audley E. Patton, a vice president of Commonwealth Edison Co., was elected a director.

Atlantic Monthly Co. (Boston)—Mrs. Malcolm Strachan, former member of the magazine's editorial staff, was elected president. She succeeds her father, the late Richard Ely Danielson.

Cleveland - Cliffs Iron Co. (Cleveland) — H. Stuart Harrison and Jeptha Homer Wade were elected members of the board to fill vacancies caused by recent deaths of Morgan B. Brainard and G. Garretson Wade.

Hazeltine Corp. (Little Neck, N. Y.) — J. B. Dow, executive vice president, was elected president of the electronics division. W. H. Wilson was named executive vice president — operations of the electronics unit. He was also chosen a director of Hazeltine. R. L. Beam was named executive vice president — engineering of the division and a director of the parent concern.

Louisville & Nashville Railroad (Louisville, Ky.)—Sam M. Fleming, president of Third National Bank of Nashville, and Amaziah J. Moses, vice president of Combustion Engineering, Inc., were elected directors. The two men fill vacancies left by the resignations of F. B. Adams and Menefee Wirgman.

Minute Maid Corp. (New York)—Holman R. Cloud was elected executive vice president of this producer of frozen citrus fruit juice concentrate.

Piasecki Aircraft Corp. (Philadelphia)—Edward G. Vanderlip was named vice president—special projects of this aircraft research and design firm.

F. C. Russell Co. (Cleveland)—Harold W. Claypool, Baltimore mortgage broker, was elected vice president and treasurer. Stuart S. Mills was named secretary and assistant treasurer. Fred S. Thomson, president of Inland Rubber Co., Tustin, Calif., was elected a director, replacing F. L. Meacham. F. C. Russell Co. makes steel doors and window frames.

United States Steel Corp. (New York)—Ralph C. Moffitt was appointed vice president-purchases, effective October 1. He succeeds Carl A. Ilgenfritz, who will retire.

Vitro Corp. of America (New York)—Allen S. Clark, president of Nems-Clarke Co., was elected a director of this design and engineering concern.

Minimum Soft Coal Pay Is Upheld for Mines Selling to Government

Appeals Court Says Labor Secretary May Set Wage Scales Under Walsh-Healey Act

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The U. S. Court of Appeals upheld the right of the Labor Secretary to set minimum wages for soft coal operators doing business with the Government.

In effect, the ruling means non-union operators—accounting for only about 10% of total coal production—must raise their wages to union levels to get large contracts from the Government. Of course, the decision can be appealed to the Supreme Court.

Nearly 90% of the nation's coal production comes from operators whose employes are members of John L. Lewis' United Mine Workers. Wages of the union miners are not affected by the court ruling because the proclaimed wage floor equals the union scale.

The Appeals Court issued its ruling in a case brought against Labor Secretary Mitchell by Ruth Elkhorn Coals, Inc., and other non-union soft coal operators in southern Virginia.

Walsh-Healey Act Involved

At issue is a section of the Walsh-Healey public contracts act which provides that on any Government contract for more than $10,000, workers must be paid a minimum wage the Labor Secretary finds prevailing in the industry.

Two years ago Secretary Mitchell found the prevailing wage in the bituminous coal industry in the Appalachian region was $2.245 an hour—the same as the U.M.W. contract rate. Mr. Mitchell ordered all Government business in excess of $10,000 must be awarded to operators paying this minimum rate. In effect, this meant unionized companies got all large Government contracts. There's no minimum wage on contracts for less than $10,000.

The non-union operators claimed the Walsh-Healey Act did not apply to the soft coal industry. A District Court ruled against this complaint, and the Court of Appeals upheld this decision.

". . . In all the circumstances of language, purpose and history (of the act)," the opinion declared, "the authority of the Secretary to make a determination of the prevailing minimum wages for the bituminous coal industry must be upheld."

Operators' Argument

The non-union operators based their main argument on a provision of the Walsh-Healey act that says it "shall not apply to purchases of such materials, supplies, articles or equipment as may usually be bought in the open market. . ." They contended bituminous coal is mined for general use and may be bought by the Government in normal competitive channels. Therefore, the non-union operators said, the industry should be exempt from the Walsh-Healey minimum wage.

"Under this theory," the Appeals Court said, "the act would apply only to such things as were required by the Government to be made to order on its specifications."

The court referred to previous rulings that defined the act's purpose as "to use the leverage of the Government's immense purchasing power to raise labor standards." The court said this would be impossible under a narrow interpretation of the law.

"We are unable to agree the open market provision exempts bituminous coal from the act," the court declared, "or that error otherwise impairs the validity of the Secretary's determination or the District Court's judgment."

Concern Says Ultrasonic Waves Can Tenderize Food

BOSTON—Food can now be assertedly be tenderized by use of ultra-sonic waves in a process developed by Reflectone Corp., Stamford, Conn., Luther G. Simjian, president, said the new process is widely applicable to the food processing and packing fields.

In the operation food products are first frozen, with the aim of retaining both original shape and natural juices. The food is then immersed in a water-filled tank and subjected to vibration through use of a transducer which produces sound energy in the ultra-sonic range.

Wilson Orders Second Cut of 100,000 Men In Armed Services

Third Reduction Is Possibility; Cutback of Civilian Jobs, 4 Air Force Wings Scheduled

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Defense Secretary Wilson ordered the second 100,000-man cut in the armed services military strength in 10 weeks to help pare still-high defense spending and hinted a third round of troop reductions is coming.

It's a "safe assumption," the Defense chief told a press conference, that a further reduction will be ordered. Before the first troop cut, ordered on July 16, total armed services strength stood at 2,800,000. President Eisenhower okayed the latest reduction, Mr. Wilson said.

In answer to a question, Mr. Wilson hinted further reductions in spending on hardware also may be necessary if defense spending doesn't come down. However, he added, if expected savings from already-ordered procurement stretchouts and cancellations are realized, the latest troop cut should be sufficient to get defense spending down to the $38 billion ceiling set by the Administration for the fiscal year that began July 1.

If, on the other hand, spending continues above the planned rate, Mr. Wilson hinted, "drastic action" might be necessary. This might take such forms, he said, as ordering Army ordnance plants and civilian contractors to operate on a four-day work week.

Wednesday the Army announced it will close three Government-owned arsenals and curtail operations at five others, beginning early in 1958. All but one are operated under contract by private companies and all produce ordnance and ammunition.

In the meantime, Mr. Wilson urged the military services "to continue aggressively the search for savings which can be made in defense expenditures" in order to maintain present defense capabilities and avoid any further reduction in actual combat units.

No Immediate Savings

The 200,000-man cut in uniformed personnel ordered to date, defense officials said, should ultimately save between $4,000 and $5,000 per man a year, or between $800 million and $1 billion in each fiscal period. However, no immediate savings are expected because the Army, Navy and Air Force initially incur extra costs in discharging men.

Earlier this week the defense chief disclosed that, in spite of a series of Pentagon economy moves during the past three months, military outlays in August ran at a $42.4 billion annual rate, up from the $38.5 billion level set in July. The August figure, he stressed, is partly influenced by seasonal factors, but he indicated the July-August average rate was $40.3 billion, or well over the current fiscal year's ceiling.

Because of the second round of troop cuts, Mr. Wilson said, it will be necessary to eliminate another 35,000 to 40,000 civilians from the Defense Department's 1,150,000-man payroll, to cut the number of Air Force wings by at least four below the 128-wing level set for the end of the current fiscal year and to mothball perhaps another 30 Navy ships. The latter reductions, he said, will be caused by the newly-ordered reduction in military strength. No cuts are planned in bomber wings, he added.

Referring to the Administration's desire to avoid seeking another increase in the $275 billion debt ceiling early next year, Mr. Wilson said he still hopes to hold total military spending in the first half of the current fiscal year at about $19 billion even though spending in the first two months was $400 million over the rate it would take to attain that goal.

Actual July spending was $3.2 billion, while the August figure was over $3.5 billion, making a total of $6.7 billion so far in the new fiscal year. To stay within the $38 billion yearly rate, spending should average somewhat under $3.2 billion a month, or about $400 million less than spending to date.

Status of Jupiter Asked

The Defense chief was asked whether recent statements by Army officials on the success of the Army's 1,500-mile "Jupiter" ballistic missile and a lack of similar Air Force talk about the "Thor" missile indicates that the Army's missile is farther along than the Air Force's or whether it simply means that Army officials talk more while Air Force officials have been ordered to keep quiet.

"I think it's a little of each," Mr. Wilson said. He added: "The Army's had a little better luck, a little more success, with the missiles they've tested, than the Air Force has." He added that a three-man committee now meeting to decide which of the two missiles should be eliminated—or, in the alternative, whether they should be merged into a third weapon—has asked for additional time to reach a decision.

The defense chief said he knew nothing about a report that Chrysler Corp. plans to build a huge new plant near the Army's Redstone Arsenal at Huntsville, Ala., to assemble "Jupiter" missiles. There is no need for construction of additional facilities to produce any weapon at the present time, regardless of what decision is taken, he explained.

Assistant Defense Secretary Wilfred J. McNeil said that, in spite of a request by the Air Force that contractors trim payroll expenditures by 5%, Government statistics indicate that total employment in the aircraft industry hasn't yet dropped off.

Services Take Same Cuts

The new 100,000-man troop cut is to be carried out "as promptly as possible," according to a Wilson directive made public yesterday and in any event it should be completed by the middle of 1958. The first 100,000-man cut ordered two months ago is already being effected and must be completed by December 31 of this year. The second round apportions the same cuts to the individual services as the first one. The Army will take another 50,000-man cut, the Air Force will lose 25,000 men the Navy will drop 15,000 and the Marine Corps, 10,000.

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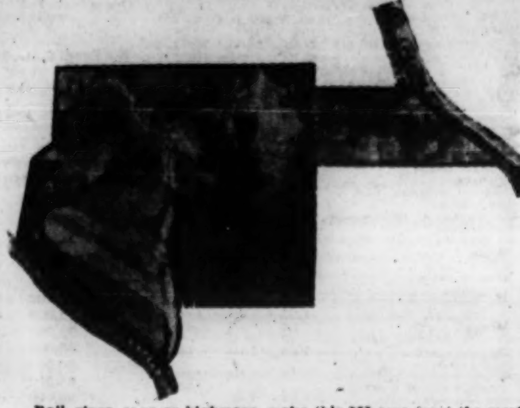

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In Danby, Vt. All year road, Gravity spring water. 8 room frame house, beam construction. Barns and garage, 30 acres approximately. Near golf courses and skiing. In midst of beautiful fall foliage, hunting and fishing. 20 mile view. $9,500.00.

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Richmond 19, Va.

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Richmond 19, Va.

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NOTICE OF SALE OF BONDS

$31,000,000
STATE OF OHIO

MAJOR THOROUGHFARE CONSTRUCTION BONDS, SERIES G

PUBLIC NOTICE is hereby given that sealed bids will be received by The Commissioners of the Sinking Fund of the State of Ohio at the office of the Treasurer of State of the State of Ohio in the capitol building, Columbus, Ohio, until 11:00 AM Eastern Standard Time (12:00 Noon Eastern Daylight Time), Tuesday, October 8, 1957, for the purchase of $31,000,000 face value Major Thoroughfare Construction Bonds, Series G, of the State of Ohio, to be issued under the provisions of Section 2c of Article VIII of the Constitution of Ohio, as adopted at the general election in said state on November 3, 1953, for the purpose of providing moneys for acquisition of rights-of-way and for construction and reconstruction of highways on the state highway system, and that all such sealed bids will be publicly opened and read at the time and place aforesaid and will then be presented at a meeting of The Commissioners of the Sinking Fund to be then held at the office of the Governor, in the capitol building, Columbus, Ohio. Said bonds will be dated October 15, 1957, bear interest payable semi-annually on March 15 and September 15, of each year, and will mature without option of call for prior redemption in thirty (30) semi-annual installments. Each bid shall specify the rate or rates of interest, not exceeding 6% per annum, which the bonds are to bear, which shall be multiples of one-eighth or one-tenth of one per cent. Different rates of interest may be specified, provided that the bonds of each maturity shall have the same rate.

Said bonds will be issuable in coupon form in the denomination of $1,000 each, registerable as to principal only, or in fully registered form of the denomination of $1,000 each or any multiple thereof. Bonds initially issued as coupon bonds or registered bonds may be exchanged for fully registered bonds of the same maturity, or coupon bonds, as the case may be, without expense to the holder thereof. Subsequent exchanges or registrations shall be at the expense of the holder thereof.

The respective amounts of principal to become due on each such semi-annual installment date will be as follows:

March 15, 1958	$1,030,000	September 15, 1958	$1,035,000
March 15, 1959	1,030,000	September 15, 1959	1,035,000
March 15, 1960	1,030,000	September 15, 1960	1,035,000
March 15, 1961	1,030,000	September 15, 1961	1,035,000
March 15, 1962	1,030,000	September 15, 1962	1,035,000
March 15, 1963	1,030,000	September 15, 1963	1,035,000
March 15, 1964	1,030,000	September 15, 1964	1,035,000
March 15, 1965	1,030,000	September 15, 1965	1,035,000
March 15, 1966	1,030,000	September 15, 1966	1,035,000
March 15, 1967	1,030,000	September 15, 1967	1,035,000
March 15, 1968	1,035,000	September 15, 1968	1,035,000
March 15, 1969	1,035,000	September 15, 1969	1,035,000
March 15, 1970	1,035,000	September 15, 1970	1,035,000
March 15, 1971	1,035,000	September 15, 1971	1,035,000
March 15, 1972	1,035,000	September 15, 1972	1,035,000

The principal of and the interest on said bonds are payable from fees, excises or license taxes levied by the State of Ohio relating to registration, operation or use of vehicles on public highways or to fuels used for propelling such vehicles and provision has been made by law and by the Constitution of the State of Ohio for the setting aside of a sufficient amount of such fees, excises or license taxes each year to pay the interest on and the principal of the bonds becoming due each year, without other appropriations.

Both the interest on and the principal of said coupon bonds shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus, Ohio, or at the option of the holder at the principal office of the First National City Bank of New York, in the Borough of Manhattan in the City and State of New York, or at the principal office of The Northern Trust Company, in the City of Chicago, Illinois, or at the principal office of The Union Commerce Bank, in the City of Cleveland, Ohio, or at the principal office of The Ohio National Bank of Columbus, in the City of Columbus, Ohio. Payment of the interest on the coupon bonds shall be made only upon presentation and surrender of the coupons, if any, representing such interest as the same respectively fall due. The principal of registered bonds without coupons shall be payable at the office of the Treasurer of State of the State of Ohio in the City of Columbus, Ohio, and payment of the interest on registered bonds without coupons shall be made on each interest payment date to the person appearing on the registration books maintained therefore as the registered owner thereof, by check or draft mailed to such registered owner at his address as it appears on such registration books.

Each bid shall be for the purchase of all of the bonds at not less than the par value thereof together with interest thereon accrued to the date of delivery; the bonds will be sold only to the highest bidder therefor based on the lowest interest cost to absolute maturity; such lowest interest cost will be determined by taking the aggregate amount of interest to the several maturity dates of the bonds at the rate or rates specified and deducting therefrom the amount of the premium offered, if any. The right is reserved to reject any or all bids and to readvertise and re-offer the bonds for sale.

As a condition precedent to the consideration of any bid the bidder will be required to deposit with the Commissioners of the Sinking Fund a check certified by and drawn upon a bank or trust company other than the bidder and payable to the order of "The Commissioners of the Sinking Fund of the State of Ohio" in an amount equal to two percentum of the principal amount of the bonds for which the bid is submitted. Checks of unsuccessful bidders will be returned promptly, but the check of the successful bidder will be retained to secure performance of the bid and to be forfeited as agreed liquidated damages upon failure of the successful bidder to perform and otherwise will be applied as part payment for the bonds. No interest will be allowed on the amount of such check.

It is anticipated that the bonds will be available for delivery in definitive form within thirty days following the date of the award at the principal office of The First National City Bank of New York, in the Borough of Manhattan, City and State of New York. Unless other satisfactory arrangements are made the successful bidder will be required to accept delivery of the bonds at that place and make payment for the bonds when so available in current New York funds. The bonds are to be prepared and executed without expense to the bidder.

Upon delivery the bonds will be accompanied by the unqualified approving opinions as to legality of the Attorney General of the State and of Squire, Sanders and Dempsey, Cleveland, Ohio, bond attorneys, and all bids may be conditioned to that extent. The successful bidder must agree to pay the cost of the opinion of said bond attorneys.

Inquiries for further information regarding said bonds should be directed to Ted W. Brown, Secretary of State, or Roger W. Tracy, Treasurer of State, at Columbus, Ohio. This notice is published pursuant to the direction of The Commissioners of the Sinking Fund of the State of Ohio.

JAMES A. RHODES, Auditor of State and President of The Commissioners of the Sinking Fund of Ohio.

TED W. BROWN, Secretary of State and Secretary of The Commissioners of the Sinking Fund of Ohio.

New York Banks' Business Loans Rose $105 Million in Latest Week

Gain, Attributed to Increased Tax Payments, Matched Previous Period's Advance

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Leading New York banks increased their loans to business by $105 million in the week ended Wednesday, the same as the previous week, the New York Federal Reserve Bank reported. In the corresponding week last year, such loans rose $69 million.

The bigger jump this year was attributed in part to seasonal needs as well as to borrowings by corporations to pay a somewhat bigger Federal income tax instalment than in 1956. Under the Government's accelerated payment schedule, 15% of a corporation's 1957 tax liability fell due September 15, as it will again December 15. The required payment for each of these periods last year was 10%.

This month's tax bite was believed to be a main reason behind an increase of $47 million by sales finance companies, the largest rise registered for any category of borrower in the statement week. These companies often sell commercial paper to private investors with tax date maturities; after redeeming these notes, the finance companies often turn to the banks for loans.

Also contributing to the borrowing gain was an increase of $41 million by metal and metal product concerns, a $15 million gain by food, liquor and tobacco concerns, a rise of $14 million by petroleum, coal, chemical and rubber firms. Loans were pared, meantime by public utilities and transportation concerns, off $22 million, and textiles, apparel and leather concerns, down $15 million.

Loans on the books of the 17 New York City banks reporting to the New York Federal Reserve Bank on Wednesday totaled $12,038,000,000, about $1.3 billion more than a year ago.

So far this year, New York City business loans have expanded $567,000,000, compared with an increase of $1,555,000,000 last year. Since the mid-year point, commercial, industrial and farm loans have declined $72 million this year at reporting New York banks, against a $566 million increase last year.

Over the country as a whole, banks were slightly less strapped for funds, mainly as a result of a big bulge in "float," which is credit automatically extended by the Federal Reserve banks to cover checks delayed in transit.

A gauge of the relative reserve position of banks, which governs the amount of money that have to lend, can be seen in the funds they have to borrow from Federal Reserve banks to meet their required reserves. Net borrowed reserves (excess reserves minus borrowings) were $436 million Wednesday, compared with net borrowings of $540 million the week before; average net borrowings were $258 million, a gain of $160 million over $418 million the previous week.

Accentuating the increase in the float in the statement week was the rise in checks written to pay taxes; also poor flying weather in the early part of the statement week delayed delivery of some checks and contributed to the above-normal mid-month bulge.

To offset this easing factor, among others the Federal Reserve System cut its holdings of 91-day Treasury bills by $109.4 million Wednesday and $96 million on a daily average basis. Sales of bills by the Federal Reserve's open market committee have the effect of sopping up bank credit, since the buyers pay for the bills by checks, thus drawing down their own and the banks' balances.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	Sept. 18 1957	Sept. 11 1957	Sept. 19 1956
ASSETS:			
Loans & investments adjust (r)	22,829	22,681	22,671
Loans adjusted (r)	15,788	15,667	13,004
Coml indur & agricult loans	12,039	11,934	10,762
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	140	135	74
Other securities	858	840	1,174
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	9	20
Other securities	361	362	420
Real estate loans	562	559	629
Other loans	2,139	2,149	2,174
U. S. Gov't securities – total	5,247	5,204	5,698
Treasury bills	422	395	223
Treas. certifs of indebtedness	183	188	331
Treasury notes	786	755	938
U. S. bonds maturing:			
Within 1 year	155	165	1
1 to 5 years	1,852	1,871	1,186
After 5 years	1,849	1,830	2,999
Other securities	1,794	1,810	1,969
Loans to banks	603	394	923
Reserve with Fed. Res. Bank	4,153	4,068	4,169
Cash in vault	138	146	139
Balance with domestic banks	57	42	67
Other assets – net	1,182	1,181	883
LIABILITIES:			
Demand deposits – adjusted	15,368	15,648	15,882
Time deposits except Gov't.			3,295
Savings deposits	1,369	1,562	....
Other time deposits	1,961	1,971	....
U. S. Gov't deposits	542	310	741
Interbank demand deposits:			
Domestic banks	2,925	2,796	3,041
Foreign banks	1,367	1,406	1,295
Borrowings:			
From Federal Reserve Banks	230	68	6
From others	442	429	496
Other liabilities	1,539	1,493	1,319
CAPITAL ACCOUNTS	3,019	3,029	2,783

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	Sept. 18 1957	Change since Sept. 11 1957	Change since Sept. 19 1956
Reserves with Fed. Res. Bank	4,169	+ 82	– 19
Required reserves (partly est.)	4,272	+ 48	– 57
Excess reserves	– 103	+ 34	+ 38
Daily averages for week:			
Estimated excess reserves	14	+ 16	+ 3
Borrowings at Fed. Res. Bank	261	+ 4	+ 83
Free reserves (excess reserves less borrowings)	– 247	+ 12	– 80

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended September 18 were as follows (in millions of dollars):

	Wkly aver. of dly figures: Wk end Sept. 18, 1957	Chg from wk end Sept. 11, 1957	Chg from wk end Sept. 19, 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright – system acct.	23,286	– 81	– 387
Held under repurch agreemt	17	– 15	– 1
Acceptances – bought outright	23	– 1	+ 5
Loans, discounts and advances:			
Member bank borrowings	944	– 81	+ 290
Other	7		+ 6
Float	1,442	+ 489	– 47
Total Reserve Bank credit	25,719	+ 311	– 133
Gold stock	22,627	+ 1	+ 744
Treasury currency outstanding	5,121	+ 2	+ 78
Total	53,468	+ 315	+ 690
Money in circulation	31,184	– 72	+ 374
Treasury cash holdings	735	– 4	– 16
Treasury deposits with F.R. Bnks.	510	+ 79	+ 57
Foreign deposits with F.R. Bnks.	429	+ 72	+ 84
Other deposits with F.R. Banks.	287	+ 8	+ 52
Other F. R. accounts (net)	1,196	+ 2	+ 251
Total	34,360	+ 82	+ 802
Member bank reserves	19,108	+ 232	– 112
Required reserves (estim.)	18,422	+ 153	– 102
Required reserves (estim.)	18422	+ 153	– 102
Excess reserves (estim.)	686	+ 79	– 10

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	Sept. 18 1957	Sept. 11 1957	Sept. 19 1956
U. S. Gov't securities:			
Bought outright:			
Bills	512	622	697
Certificates	19,933	19,933	10,932
Notes			9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,247	23,357	23,585
Held under repurch. agreement		....	....
Total U. S. Gov't securities	23,247	23,357	23,585

Bond Markets

Long-Term Treasurys Prime Corporate Liens Ease in Quiet Trading

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Mild easiness in long-term U. S. Government liens set the pace for a slow-moving bond market.

Some dealers closed the new Treasury 12-year 4s at 100 1-32 bid, off 8-32. The issue reached 100 4-32 during the day, but slacked off towards the close.

The Victory Loan 2½s of December, 1967-72, were 86 16-32 bid, off 6-32. The 40-year 3s held unchanged at 87 28-32 bid. The 3¼s of June, 1978-83, gained 2-32 to 93 bid.

The shorter-term new Treasury liens, selling like the 12-year 4s on a when-issued basis, were mixed. The 5-year 4s lost 4-32, falling to par bid, while the one-year 4s were unchanged at the closing price of 99 29-32 bid.

"The drop in the new bonds, most of which occurred just after the opening, showed the haste of some traders to take even a tiny profit and get out fast," according to one dealer. "After the first flurry of trading, the liens will settle down and probably do a little better," he predicted.

The investment grade corporate market was firm early but easy in the afternoon and quiet throughout. Dealers reported little help for hard-to-sell recent issues which failed to offer the high—5% and above—coupons buyers seem to prize lately.

In contrast, the Pacific Power & Light 5¾s were bid at 101⅛, a premium of about ⅝ over offering price.

The municipal mart was firm, with strong interest in secondary issues. Revenue bonds were mixed.

Rails were dull and easier.

In foreign bond trading, Australians lost about a point, Brazilians sold off several points after many days of lowered bids, and some German liens made further gains.

Convertibles were generally lower and not active.

Halliburton Oil Well Secondary

NEW YORK—Harriman Ripley & Co., Inc., and Blyth & Co., Inc., announced a 70,000-share ($4,532,500) secondary distribution of Halliburton Oil Well Cementing Co.'s common stock at $64¾ a share.

As in the case of all secondary offerings, the proceeds will accrue to selling stockholders and not to the company.

Silver-Miller Mines

SILVER-MILLER MINES, LTD., reports for the fiscal year ended April 30:

	1957	1956	1955
Net loss	$241,262	a-$391,026	$85,857

a-Income

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, September 19, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Alabama Power Co.	12 mos. Aug. 31	16,342,392	15,041,198	....	....
Ann Arbor Railroad	8 mos. Aug. 31	198,256	368,697	....	....
Butler's, Inc.	Year June 30	j699,579	j590,789	1.31	1.11
Caterpillar Tractor	8 mos. Aug. 31	35,216,989	36,359,820	3.85	4.00
Central Ill. Public Service	12 mos. Aug. 31	9,158,659	9,196,143	b2.36	b2.47
Dome Exploration (Western)	6 mos. June 30	258,015	47,626	.13	.02
Garrett Corp.	Year June 30	4,940,582	4,807,504	5.20	5.13
General Telephone Corp.	7 mos. July 31	26,452,000	22,895,000	b1.78	b1.64
General Telephone Corp.	12 mos. July 31	46,765,000	....	b3.21	....
Georgia Power Co.	12 mos. Aug. 31	17,009,851	14,851,436	....	....
Giant Yellowknife Gold Mines	Year June 30	1,011,072	837,562	.25	.21
Holly Stores	6 mos. July 31	34,034	60,109	.06	g.14
Kroy Oils Ltd.	Year Apr. 30	d263,192	d9,438	....	....
Long Island Railroad	7 mos. July 31	312,584	d270,221	....	....
Mississippi Power Co.	12 mos. Aug. 31	2,931,054	2,491,136	....	....
May Dept. Stores	6 mos. July 31	5,233,000	4,864,000	b.78	b.72
May Dept. Stores	12 mos. July 31	21,155,000	19,990,000	b3.36	b3.18
N. Y. State Elec. & Gas	12 mos. Aug. 31	11,606,529	11,521,855	3.00	2.98
Pennsylvania Railraod	8 mos. Aug. 31	16,569,250	27,288,839	1.26	2.07
Public Service Co. of N. H.	12 mos. Aug. 31	4,893,253	4,332,969	1.46	1.26
Sears Roebuck Accept Corp.	6 mos. July 31	789,635	......	....	....
Sears, Roebuck & Co.	6 mos. July 31	62,997,535	62,851,912	.84	c.84
Silver-Miller Mines	Year Apr. 30	d241,262	391,026	....	....
Southern Company	12 mos. Aug. 31	33,051,784	29,053,754	a1.56	a1.48
Topp Industries	Quar. July 31	133,844	39,035	a.21	a.08
Universal Winding Co.	Year June 30	464,321	654,388	1.40	2.02
Universal Leaf Tobacco	Year June 30	h2,751,641	h2,676,865	3.80	3.68
Vanadium-Alloys Steel	Year June 30	2,707,995	2,405,001	a4.83	a4.73
Virginia Elec. & Power	12 mos. Aug. 31	23,144,000	20,375,806	1.43	g1.35
Wabash Railroad	8 mos. Aug. 31	4,716,268	5,023,598	e15.16	e16.15

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) Based on preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Exclusive of equity of company in earnings of affiliated companies of $987,204 in 1957 and $1,104,491 in 1956. (j) Surplus available for common stock after preferred dividends.

Transamerica Discloses Plan to Separate Bank And Non-Bank Business

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—Transamerica Corp. announced its plan for reorganization made necessary under the Bank Holding Company Act of 1956.

The plan, still to be approved by Federal authorities and stockholders, involves formation of a new company to separate banking from non-banking operations.

Firstamerica Corp. is to be the new company to take over Transamerica's banking interests, while Transamerica will continue to own and operate its insurance and other non-banking businesses.

Transamerica will cease to be a bank holding company, according to Frank N. Belgrano, Jr., chairman and president.

The plan will be filed with the Federal Reserve Board for its approval, then will be submitted to Transamerica shareholders at the next annual meeting April 24, 1958, according to present plans.

Transamerica plans to turn over to Firstamerica Corp. all stock it directly holds in each majority-owned bank, plus cash, in exchange for all common stock of the new corporation. There will be no other class of stock for Firstamerica. Immediately thereafter, the Firstamerica stock will be distributed pro rata, share for share, to holders of Transamerica stock, of record on a date still to be determined.

Firstamerica Corp. will be independent of Transamerica, Mr. Belgrano said. It is hoped to make the new plan effective about July 15, 1958, with no Federal tax liability involved. Mr. Belgrano emphasized that other corporate steps must be taken and that the plan as now outlined is subject to possible modifications and changes. The plan has been approved by Transamerica directors, he said.

Commercial Output Of New Cold Vaccine Called Long Way Off

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK— Development and commercial production of vaccines against the common cold is still in the future, drug-makers warn, following announcement of a possible inoculant against one type of cold virus.

In Baltimore, Dr. Winston H. Price, Johns Hopkins University scientist, reported he had tested a vaccine against the JH virus. Dr. Price said that the vaccine prevented common colds caused by the virus in 80% of 400 persons inoculated in controlled tests. The JH virus caused 30% of all colds studied by Dr. Price during a two-year period, it was reported.

Most drugmen with experience in the production of vaccines warned that such a vaccine is "a long way from practical, commercial use." They believe much more data is needed to establish the practicality of the Price vaccine for general use. Another vaccine against the APC virus which causes a disease with cold-like symptoms is in production now. But the APC virus is apparently an important disease-causing agent only among groups of young men, and the production is going to the Army. It is believed that many different viruses can cause colds.

Dr. Price said his vaccine is made from killed JH virus and produced no symptoms, discomfort or side-effects. To produce immunity, two shots of the vaccine are given four weeks apart.

Financing Business

Olin Mathieson Plans Issue of $60 Million Convertible Debentures

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Olin Mathieson Chemical Corp. plans to issue $60 million of convertible debentures.

The offering—subject to market conditions and approval of legal governing bodies—would be sold publicly through underwriters headed by Dillon, Read & Co., Inc., and Eastman Dillon, Union Securities & Co.

The financing, set for completion in 1957, would provide added working capital for Olin Mathieson. The concern will hold a special stockholders' meeting November 5 to vote on increasing authorized common shares to 20 million from 15 million. Part of the proposed stock increase would be used for conversion of the new debentures.

Olin Mathieson Chemical has never before floated a debt issue publicly. Previous financing came in the form of public stock offerings or private placements of debt securities.

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Jefferson Lake Sulphur Delays Common Issue In Light of Price Cut

Special to THE WALL STREET JOURNAL

HOUSTON—Jefferson Lake Sulphur Co. has decided to "temporarily" postpone a proposed offering of approximately 150,000 additional common shares to its stockholders in view of recent reductions in sulphur prices.

F. E. Lewis, a vice president in the company office here, said an underwriting agreement with Hornblower & Weeks and Robert Garrett & Sons originally had been scheduled to be signed yesterday.

He cited a statement released in New York by Eugene Walet, president of Jefferson Lake, which said: "Signing of an underwriting agreement for Jefferson Lake Sulphur Co. common shares has been temporarily delayed by the underwriters' representatives and company officials in view of the reduction in sulphur prices announced by Texas Gulf Sulphur Co."

Mr. Lewis did not elaborate further on the company's reasons for postponing the offering, which would have been on a subscription basis of one share for each five shares held by company stockholders. Jefferson Lake as yet has made no announcement of any chance in prices.

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Wisconsin Public Service To Offer Shares to Holders

NEW YORK — Wisconsin Public Service Corp. will offer 253,494 additional shares of common stock ($4,689,639) to shareholders of record September 20 at $18.50 per share. Warrants for purchase of one new share to each 10 owned are scheduled for mailing tonight. Expiration date is October 8.

A limited number of shares will be available to employes at the $18.50 price. Unsubscribed shares will be taken by a syndicate headed by First Boston Corp., Merrill Lynch, Pierce, Fenner & Beane, Robert W. Baird & Co., Inc., and William Blair & Co. Proceeds of the same will help finance Wisconsin Public Service's construction program.

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Consolidated Edison Plans $60 Million Issue in October

NEW YORK—Consolidated Edison Co. of New York plans to register $60 million of bonds with the Securities and Exchange Commission today. The first and refunding mortgage bonds would be awarded at competitive bidding October 22.

Proceeds of the sale would be used to repay short-term loans and finance the utility's construction program. In an earlier announcement, Consolidated Edison had tentatively set the amount of the offering at $50 million.

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Gulf States Utilities Co.

NEW YORK — Gulf States Utilities Co. will take bids until noon September 30, here, for its $17 million issue of first mortgage bonds.

An information meeting for prospective bidders will be held at 11 a.m. September 24, also in New York, said R. S. Nelson, president.

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Consumers Power Co.

NEW YORK—Consumers Power Co. set 11:30 a.m., September 23, here, as the deadline for bids on its $35 million issue of first mortgage bonds.

D. E. Karn, president, said the information meeting for prospective bidders will be held at 11 a.m., September 20, also in New York.

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Pacific Power & Light

NEW YORK—Eastman Dillon, Union Securities & Co. and Kidder, Peabody & Co., managing underwriters, announced that the $20 million issue of Pacific Power & Light Co.'s first mortgage 5¾% bonds, due September 1, 1987, was oversubscribed and the books closed.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4¼% to 4½%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅜%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3¾% to 4⅛%.

Tax-Exempts

Pennsylvania Unit Sells Bonds at 3.79% Rate; Point Higher Than in '56

By a WALL STREET JOURNAL *Staff Reporter*

HARRISBURG, Pa.—The Pennsylvania General State Authority awarded $25 million bonds to a syndicate headed by Drexel & Co., Harriman Ripley & Co., Inc., and Kidder, Peabody & Co.

A net interest charge of 3.79% was placed on the borrowing by the investment group, an increase of more than a full percentage point over the 2.662% interest cost paid by the authority on its last large bond flotation.

Only other bid on the obligations came from a Halsey, Stuart & Co., Inc., group which asked an interest charge of 3.905%.

The Drexel group won the bonds with a dollar bid of 98.2199 for assorted coupons. Prices on the securities at the reoffering were scaled to yield 2.80% in 1959 out to 3.85% in 1983. Considerable interest in the bonds was reported at retail.

The Pennsylvania General State Authority, created by the state legislature in 1949, uses the proceeds of bond sales to construct public buildings and various other projects which it then rents to the state. The bonds are backed solely by these payments, and are not direct obligations of the Keystone State. The latest bond sale brings to $280 million the total marketed by the authority since its inception. Issuance of up to $430 million bonds has been authorized by the legislature.

The authority last tapped the money market June 12, 1956, when it sold a $20 million block of bonds. At that time the Dow-Jones yield index read 2.58% compared to its present 3.54% status.

Springfield, Mass., Sells $5,200,000 of 3.10% Bonds

A combination led by the Chemical Corn Exchange Bank, Glore, Forgan & Co. and Kuhn, Loeb & Co. purchased $5,200,000 **Springfield, Mass.,** general obligation bonds maturing 1958 to 1982.

The group's bid was 100.0466 for 3.10% coupons. At the reoffering, the securities were priced at yields of 2.30% to 3.15%. The account reported a balance of $2,010,000 at mid-afternoon yesterday.

Merrill Lynch, Pierce, Fenner & Beane and Goodbody & Co. led a group that was awarded $1,800,000 **Sarasota County, Fla.,** bonds.

This group offered 98.05 for coupons of 4%, 4¼%, and 4.30%, placing the net interest rate at 4.4035%. At the reoffering to the public, these hospital securities were priced to yield 3.15% in 1959 to 4.40% in 1977.

J. M. Dain & Co., Inc., and associates bought $1,500,000 **Lake County, Minn.,** bonds at a net interest charge of 4.7761%. The borrowing charge resulted from 4½%, 4.70% and extra coupons asked on the obligations.

At the reoffering, the school bonds were scaled to yield 3.20% in 1960 to 4.65% in 1974.

A Smith, Barney & Co. group purchased $1,158,000 **Troy, N. Y.,** various purpose bonds on a dollar bid of 100.18 for 4% coupons. The bonds were priced to yield 2.60% in 1958 to 4% in 1977. A balance of $745,000 was reported in the account yesterday afternoon.

The **Alice, Texas, Independent School District** awarded $1,075,000 bonds to a group headed by the First Southwest Co. of Dallas, which bid par plus a small premium for 4½% and 4¾% coupons on the bonds. Net interest cost was calculated at 4.7056%. The bonds which mature 1958 to 1987 were reoffered to the public at prices that would yield 3% to 4.70%.

The **Lindbergh School District of St. Louis County, Mo.,** awarded $1 million bonds to a syndicate managed by the Mercantile Trust Co. of St. Louis.

This group made a dollar bid of 100.469 for coupons of 4½%, 3⅞%, and 4%, pegging the net interest cost at 3.938%. Reoffering prices on the school securities which mature 1959 to 1977 were scaled to yield 2.80% to 3.90%.

Department Store Sales

WASHINGTON — Nationwide department store sales during the week ended September 14 were unchanged from the year-earlier period, the Federal Reserve Board reported.

Actually, the national figure resulted from a variety of gains and losses among the Reserve System's 12 districts. An increase as high as 7% over the like 1956 period was reported in the Kansas City region, while the Boston District registered a 10% drop. Five other districts that scored sales advances about offset the declines reported in the remaining areas.

For the year to date, the Reserve Board said sales are 2% ahead of the like 1956 period.

Here's a district breakdown on department store sales, showing the percentage change from the corresponding period a year ago and based on retail dollar amounts:

Federal Reserve District	One Week Ending Sept. 14	One Week Ending Sept. 7	Four wks. Ending Sept. 14	Jan. 1 to Sept. 14
Boston	−10	−3	−5	0
New York	−4	+5	+3	+4
Philadelphia	−6	r−3	+1	+2
Cleveland	−2	r−2	−1	−1
Richmond	−6	r−1	+1	+4
Atlanta	−8	r−2	−2	+1
Chicago	+5	+3	+4	+3
St. Louis	+4	r−2	0	0
Minneapolis	+3	−1	+4	+3
Kansas City	+7	0	+2	+1
Dallas	+3	−2	+1	+1
San Francisco	+3	−2	+1	+1
U. S. Total	0	+1	+2	+2

r—Revised.

Kroy Oils

KROY OILS LIMITED reports for the fiscal year ended April 30:

	1957	1956	1955
Earned per share	.....	.....	$.01
a-Net loss	$263,192	$9,438	b-23,734
Capital shares	4,473,000	2,905,998	2,905,998

a-After depletion, depreciation, etc. b-Profit.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Offering Price	Bid	Asked
UTILITY BONDS				
Cent Ill Light	4⅝s '87	100.80	100	100¾
Jer Cen P&L	5s '87	101.563	101¼	102
Louisv G&E	4⅞s '87	100.185	101⅞	102¼
Mich Wis Pl	6¼s '77	102.899	105½	106¼
North States	5s '87	100	103½	104
Pacific T&T	5⅛s '80	102.387	103¼	103½
Public Ser	4⅞s '87	101.026	100¼	100½
Puget S P&L	6¼s '87	103.459	107½	108¼
Sou Cal Edis	4⅞s '82	101.085	100¾	101¼
Sou Cal Gas	5⅛s '83	101.807	105¾	106½
Tenn Gas Tr	6s '77	99	103	104
Texas El Ser	4¾s '87	101.60	101⅝	102¼
West Penn P	4⅞s '87	101.66	101½	102
Wis Tele	4½s '92	101⅛	98⅜	99¼
OTHER BONDS				
El Paso N G	5¼s '77	100	103½	104
Gen Mtrs AC	5s '77	97½	101⅜	102
King of Bel	5½s '72	97½	97½	98
Lehigh Cem	4⅞s '79	100	100¾	101¼
Sperry Rand	5½s '82	100	101⅞	102¼
Tex E Trans	5⅝s '77	99	99¼	99¾
PREFERRED STOCKS				
El Paso Nat G	6.40s	100	103	103¾

Norfolk & Western Railway Awards $4,260,00 Certificates

NEW YORK—Norfolk & Western Railway awarded $4,260,000 of equipment trust certificates to a Salomon Bros. & Hutzler group on a bid of 98.3083 for 4⅛s. Net interest cost to the road was 4.430%.

Halsey, Stuart & Co., Inc., also bidding for 4⅛s, offered 98.5196.

The Salomon Bros. syndicate is re-offering the certificates at prices scaled to yield from 4.30% for December, 1957 maturities out to 4.35% in June, 1972. Proceeds of the certificates will be used by Norfolk & Western to finance 75% of a hopper car purchase.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Price Changes in Grain Futures Are Mixed; Cocoa Is Higher; Sugar and Cotton Quiet

Prices for major commodities moved irregularly yesterday in active trading.

Yesterday was the last trading session for September, 1957, grain futures contracts in United States markets. Evening up of commitments in these deliveries accounted for wide and mixed price changes. At the close wheat futures were off 1⅛ to up ⅝ cent a bushel. Soybeans ended 6 cents a bushel lower to ⅝ cent higher, while final prices for corn were 1⅝ cents lower to 1 cent higher. Some purchases of new crop grain deliveries were based on predictions for cold weather over northern Nebraska, Minnesota and the Dakotas. Dealers feared low temperatures could do damage to corn and soybean crops. Buying of corn futures was also based on predictions for a larger 1958 spring pig crop.

Evening up of September egg commitments also accounted for mixed price changes in the egg market. Monday will be the last trading session for September 1957 egg contracts on the Chicago Mercantile Exchange.

Higher prices paid for cocoa on the London Cocoa Exchange brought support into the futures market at New York where prices spurted 43 to 52 points.

Dealings in sugar, hides, metals and cotton were quiet, with small price changes.

Irregular

Wheat—Off 1⅛ to up ⅝ cent a bushel at Chicago. Minneapolis was off 1¼ to up ⅛ cent, with Kansas City unchanged to off ⅝ cent.

Corn—Off 1⅝ to up 1 cent a bushel at Chicago.

Soybeans—Off 6 to up ⅞ cent a bushel at Chicago.

Soybean Oil—Off 2 to up 5 points at Chicago.

Cottonseed Oil—Off 2 to up 5 points at New York.

Lard—Off 5 to up 13 points at Chicago.

Coffee—Off 35 to 20 points at New York.

Sugar—World contract off 2 to up 1 point. Domestic contract was unchanged.

Eggs—Off 20 to up 20 points at Chicago.

Higher

Cocoa—Up 43 to 52 points at New York.

Hides—Up 1 to 22 points at New York.

Zinc—Up 10 points at New York.

Potatoes—Up 2 to 6 cents per 100 pounds at New York.

Lower

Wool—Off 12 to 21 points at New York.

Rye—Off ⅝ to 2⅛ cents a bushel at Chicago. Winnipeg was off 1⅛ to 1½ cents.

Oats—Off ⅛ to 1⅛ cents a bushel at Chicago. Minneapolis was off ⅛ to up ⅛ cent, with Winnipeg unchanged to off ⅛ cent.

Flaxseed—Off 3⅛ to 3⅝ cents a bushel at Winnipeg. Minneapolis was off 1 to 2⅛ cents.

Lead—Off 5 to 10 points at New York.

Onions—Unchanged to off 2 cents per 50 pounds at Chicago.

Commodity Indexes

Dow-Jones Futures, Thursday—156.70 up 0.23; last year 160.85.

Dow-Jones Spot—161.85 up 0.20; last year 164.22.

Date	Open	11	12	1	2	Close	Chge.
Sept. 19	156.37	156.32	156.48	156.77	156.64	156.70	+0.23
Sept. 18	156.66	156.46	156.76	156.83	156.64	156.47	−.21

Cotton—Unchanged to off 7 points at New York. New Orleans was unchanged to off 5 points.

Rubber—Unchanged to off 10 points at New York. London was off 15 to 30 points, with Singapore off 25 points.

Copper—Off 5 to 10 points at New York.

GRAIN FUTURES MARKETS closed irregular following active dealings. Trading in September 1957 deliveries expired on the close. During the session wide price swings were recorded due to a wave of liquidation followed by short covering. Action of September contracts, which declined abruptly early in the session, unsettled holders of deferred positions. September soybean contracts were weakest and at one time were down as much as 6 cents a bushel. New crop soybeans were firm on buying influenced by forecasts of frosts or freezing conditions over northern Nebraska, Minnesota and the Dakotas. Most deliveries of wheat and rye closed lower, reflecting slow flour mill demand and lack of export business. Corn futures, with the exception of the September contract, finished higher as buying was attracted to new crop positions on firm cash markets and forecasts of cold weather over parts of the belt. Additional buying of corn futures was based on predictions of an increase in the hog population and reports that the Government may again offer a price support loan for farmers who do not comply with acreage restrictions. In the export market, Japan continued to negotiate for 1,600,000 bushels of United States corn. West German importers were granted licenses to purchase 6,500 tons of Canadian wheat.

COTTON EASED YESTERDAY with recurrent flurries of liquidation and hedging keeping the market on the defensive. A partial rally developed toward the close as trade buying and short-covering increased. Final prices were unchanged to 35 cents a bale lower. Earlier in the day the market had been off as much as 65 cents a bale. Private weather reports were mixed. Cotton grades were expected to be lowered by further rains in the eastern half of the belt. Conditions elsewhere yesterday in the main belt were generally favorable. A leading spot firm said that clear hot weather is urgently needed to preserve good yield prospects, particularly in the Central and Western belts. The firm's survey said that while most of the cotton crop is open in the Eastern belt, opening has been extremely slow in the Central and Western belts and is even running behind a year ago in the Far West areas. The survey estimated that less than 20% of the cotton crop has been gathered so far. Last year at this time about 35% of the crop had been harvested, the survey said. Additional U. S. cotton exports of 27,025 bales were reported by the N. Y. Cotton Exchange Service. This brought estimated shipments so far this season up to 516,151 bales against 656,807 bales exported in the like period a year earlier. Dealers noted that the Census Bureau has issued its recent tentative estimate of the U. S. cotton carryover on July 31 to 11,222,885 bales from 10,862,940 bales. The bureau said the revision takes into account previously undisclosed stocks in public storage of 360,945 bales.

Rubber Markets Uncertain

LONDON—Rubber futures closed uncertain and October-December was 25¼ pence, off ⅛ from Wednesday's close (American equivalent, basis $2.80 for sterling 29.30 cents). January-March was 25⅝, off ¼ (29.88), April-June 26, off ⅛ (30.32), and July-September 26¼, off ⅛ (30.61).

Singapore futures closed dull and October, in Straits cents (28.46), and December 86, off ¾ (28.67).

Futures Prices

Thursday, September 19, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
Sept.	212	213	210⅝	213-212½	+½ to unch	235⅞	203⅝
Dec.	217	217	216⅛	216½	−1½	236⅝	208⅝
New Contract:							
Sept.	212	213	210½	212¼-213	unch to +⅝	219½	204½
Dec.	217⅝	217⅝	216⅛	217⅝-½	−⅛to¼	225½	209½
Mar.	221⅛	221⅝	220	221-221⅛	−⅜to¼	228⅛	209⅞
May	217⅛	217⅝	216⅛	217⅛-¼	−⅛to unch	224	204⅝
July	201⅝	202⅛	201	201½-⅝	−⅛to⅝	207⅞	201
CHICAGO—CORN							
Sept.	123	123¼	121¼	121½-122	−1⅝to1⅛	148⅝	120½
Dec.	122⅝	123½	122¼	123¼-½	+½to⅝	136	121¼
Mar.	127½	128⅝	127¼	128-128⅛	+⅜to⅝	138⅛	125
May	130⅞	131½	130⅛	131½-⅝	+⅞to1	139⅛	128
July	133⅛	134	132⅝	133½	+⅝	138	132⅛
CHICAGO—OATS							
Sept.	65	65⅛	64	64½-64	−⅞to1⅛	77⅛	63⅝
Dec.	68½	68⅞	68	68⅛	−⅛	73⅛	66⅛
Mar.	70⅝	70⅞	70½	70⅝	−⅛	75	68⅞
May	70⅝	70⅝	70½	70⅜	−⅛	74	69⅞
July	...	...	...	67b	−⅛	69½	67½
CHICAGO—RYE							
Sept.	129	129	126⅝	127¼-128	−1½to⅝	155⅝	113⅝
Dec.	133	133	130½	131-130⅝	−1⅞to2⅛	153⅞	117⅞
Mar.	137	137	134⅝	135⅛	−1⅞	145½	120⅛
May	135⅝	136	134	134⅝-135	−1⅝to1⅛	145⅛	120⅝
July	130	130	128¼	129	−1⅛	140½	128⅛
CHICAGO—SOYBEANS							
Sept.	234½	234½	228	229½-228	−4½to6	255½	224¼
Nov.	232¼	234	231⅝	232¼-⅝	+⅛to½	250	220¼
Jan.	236¼	237¾	235⅝	236½-⅝	+⅝to⅞	253⅝	223⅝
Mar.	239⅛	241½	239	240	+⅞	256	226¼
May	242	244	241⅝	242½-⅝	+⅝to⅞	254	240¼
CHICAGO—LARD							
Oct.	12.05	12.12	12.00	12.05	− .02	15.45	12.00
Nov.	12.32	12.35	12.22	12.25-.27	+ .05to.03	14.30	11.80
Dec.	12.75	12.80	12.62	12.80	+ .13	14.50	12.47
Jan.	12.70	12.70	12.60	12.70	+ .10	13.80	12.15
KANSAS CITY—WHEAT							
New contract							
Sept.	206⅝	207⅝	206½	207⅝	−⅝	224	206½
Dec.	213⅝	213⅝	212⅝	213½	−¼	224⅛	210¼
Mar.	217⅝	217⅝	216	217⅛	−⅜	224	207⅞
May	211⅝	212¼	210⅝	212	−⅛	218½	201½
July	193½	196	193½	194	....	202	193¾
MINNEAPOLIS—WHEAT							
New contract							
Sept.	228	228⅛	227⅛	228	....	230⅛	212⅞
Dec.	226¾	227⅛	226⅛	227	+⅛	232⅞	203⅝
May	226¾	226¾	225	225⅞	−1¼	232	225
MINNEAPOLIS—OATS							
Sept.	62⅝	63	62⅝	63	+⅛	65⅛	59
Dec.	63⅝	63⅝	63	63⅛	−⅛	64⅞	61⅜
MINNEAPOLIS—RYE							
Sept.	....	....	....	123n	..	126	116
MINNEAPOLIS—FLAXSEED							
Sept.	...	...	...	341½a	−1	338	302
Dec.	345	348	345	345½	−2⅛	357	320
WINNIPEG—RYE							
Oct.	108⅝	109	107⅛	107½	−1½	135⅝	99½
Dec.	110	110⅛	109	109¼	−1½	121¼	100⅝
May	116⅝	115⅞	114⅛	114⅝-⅞	−1⅛to1⅛	126⅛	110½
WINNIPEG—OATS							
Oct.	72¼	72¼	72	72¼	....	76⅝	68
Dec.	69⅝	69⅞	69⅝	69⅞	....	76⅝	67⅝
May	70⅝	70⅝	70½	70½	−⅛	71⅝	69⅛
WINNIPEG—BARLEY							
Oct.	96⅝	96⅝	95⅝	96	−⅝	102⅝	90¼
Dec.	93½	93½	93⅛	93¼	−⅛	95¼	89¼
May	94⅝	94⅝	93⅝	94	−⅛	96⅝	91⅜
WINNIPEG—FLAXSEED							
Oct.	288½	289	284⅝	286¼	−3⅛	300	234
Dec.	284	284⅛	280¼	280½-⅝	−3⅝to3⅝	287⅝	229
May	286	286½	282½	283¼	−3⅝	290½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
No sales. Closings: September 11.00b-11.20a; October 11.15b-11.25a; December 11.25b-11.32a; January 11.26b-11.37a; March 11.32b-11.37a; May 11.35b-11.38a; July 11.35b-11.40a.							
NEW YORK—COTTONSEED OIL							
Oct.	14.74	14.75	14.69	14.72	+ .05	16.36	14.21
Dec.	14.78	14.82	14.73	14.75b	+ .02	16.20	14.26
Mar.	14.90	14.90	14.85	14.86b	+ .01	16.25	14.33
May	14.95	14.95	14.93	14.91b	+ .03	15.93	14.30
July	14.90	14.90	14.90	14.88b	− .02	15.84	14.40
Sales: 118 contracts. Closings: January 14.75n; September 14.65b-14.80a.							
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.13	11.17	11.07	11.12-.16	unch to +.04	13.05	10.93
Oct.	11.20	11.24	11.11	11.17	+ .02	12.48	10.79
Dec.	11.25	11.30	11.20	11.25	+ .01	12.11	10.74
Jan.	11.22	11.32	11.21	11.29	+ .03	12.10	10.67
Mar.	11.30	11.42	11.24	11.29-.30	+ .01to.02	12.12	10.74
May	11.30	11.34	11.25	11.32	+ .03	11.80	11.15
MEMPHIS—MEAL							
COTTONSEED OIL Sales: 200 tons. Closing quotations per ton follow: September $48.50b, October $48.25b-48.50a, December $48.75b-49.25a, January $48.75b-49.25a, March $48.75b-49.25a, May $48.75b-49.25a, July $48.75b-49.50a.							
SOYBEAN MEAL. Sales: 2,900 tons. Closing quotations per ton follow: September $48.75b-49.50a, October $45.85b-46.00a, December $45.85 flat, January $46.00b-46.50a, March $47.40b-47.50a, May $47.75b-48.25a, July $48.00b-48.50a, August $48.25b-48.60a.							
CHICAGO—MEAL							
SOYBEAN. September $49.00-.50, October $46.20b-46.30a, December $45.90b-46.00a, January $46.40b-46.50a, March $47.45, May $48.30-.25.							
NEW YORK—COTTON							
Oct.	33.88	33.90	33.83	33.87b	− .06	35.36	29.60
Dec.	33.90	33.90	33.85	33.90	− .05	35.27	30.25
Mar.	34.18	34.20	34.14	34.18b	− .04	35.37	32.41
May	34.15b	34.20	34.14	34.20	...	34.39	32.50
July	33.73	33.78	33.67	33.74b	− .06	35.08	32.25
Oct.	32.73	32.80	32.71	32.75b	− .07	34.36	30.95
Dec.	32.66	32.70	32.66	32.69b	− .05	34.35	32.14
Mar.	32.65b	32.78	32.67	32.70b	− .04	32.84	32.45
NEW ORLEANS—COTTON							
Oct.	33.87b	33.90	33.90	33.89b	− .03	35.37	30.04
Dec.	33.90b	33.96	33.86	33.91b	− .03	35.25	30.31
Mar.	34.18b	34.20	34.14	34.20	....	35.35	32.50
May	34.15b	34.20	34.18	34.20b	− .01	35.35	32.66
July	33.75	33.77	33.68	33.76b	− .05	35.06	32.37
Oct.	32.76	32.78	32.70	32.78	− .03	34.34	31.00
Dec.	32.68b	32.71	32.68	32.72b	− .02	34.31	32.19
Mar.	32.70b	32.71	32.71	32.73b	− .03	32.80	32.60
NEW YORK—BURLAP							
No sales. Closings: November 10.50b; February 10.45b; May 10.40b; August 10.35b.							
NEW YORK—WOOL TOPS							
Oct.	179.5b	182.0	181.5	181.0b	−1.9	198.5	151.5
Dec.	180.2b	181.0	180.2	180.8b	−1.8	198.0	159.0
Mar.	178.0b	180.0	179.1	179.0b	−2.0	195.9	172.0
May	178.0	178.5	177.8	172.8b	−1.5	194.3	174.5
July	174.0b	175.1	174.5	174.6b	−1.7	191.5	172.5
Oct.	176.5b	178.0	178.0	177.5b	−1.4	189.5	175.0
Dec.	175.0b	176.0	176.0	175.6b	−1.7	185.5	173.0
NEW YORK—WOOL FUTURES							
Oct.	150.9b	151.7	150.5	150.5	−1.8	168.2	121.5
Dec.	150.0b	151.5	150.0	150.5	−1.8	167.0	133.9
Mar.	149.0b	149.6	148.1	148.4b	−2.1	165.4	139.5
May	146.5	146.8	145.7	145.7	−2.0	163.5	142.8
July	143.5b	144.1	144.0	143.6b	−1.9	161.0	141.0
Oct.	141.0b	142.5	142.0	142.1b	−1.4	153.5	140.0
Dec.	139.0b	141.0	141.0	140.6b	−1.2	153.5	140.0
NEW YORK—COCOA							
Dec.	32.50	32.89	32.38	32.85	+ .52	33.70	21.42
Mar.	31.75	32.15	31.75	32.12	+ .43	33.25	21.87
May	31.80b	32.15	31.85	32.13n	+ .46	33.25	22.65
Sept.	31.85b	32.20	32.20	32.21n	+ .45	33.19	28.01
Sales: 232 lots. Closings: September 32.70n; July 32.15n.							
NEW YORK—SUGAR Contract 6							
Mar.	5.47a	5.46	5.45	5.45	....	5.78	5.40
Sales: 46 lots. Closings: November 5.67b; May 5.51n; July 5.56n; September and November 5.65n.							
NEW YORK—SUGAR Contract 4							
Oct.	4.60	4.60	4.46	4.50	− .02	6.84	3.40
Mar.	3.90b	3.91	3.90	3.90b	....	5.50	3.34
May	3.88b	3.90	3.90	3.90	+ .01	5.46	3.55
July	3.91a	3.90	3.90	3.90	+ .01	5.05	3.59
Sept.	3.89b	3.90	3.90	3.90	....	4.93	3.59
Sales: 239 lots. Closings: January, 1958, 4.16n; October 3.88n.							
NEW YORK—COFFEE Contract M							
Sept.	60.10b	60.40	60.40	60.40n	+ .10	69.90	60.00
Dec.	54.80	55.30	54.80	55.00	+ .20	66.65	54.15
Mar.	53.15	53.40	53.01	53.20n	− .05	65.35	53.00
May	52.05b	52.25	52.25	52.10n	− .10	60.90	52.25
July	51.05	51.25	50.85	50.85	− .15	60.75	50.75
Sales: 70 lots.							
NEW YORK—COFFEE Contract B							
Sept.	53.81	53.90	53.81	53.96n	+ .06	57.50	50.50
Dec.	48.90	49.31	48.75	49.00	+ .20	56.50	48.25
Mar.	46.95	47.20	46.75	46.80n	− .05	55.01	46.05
May	45.80	46.00	45.50	45.50	− .25	54.00	45.00
July	44.55	44.75	44.25	44.35n	− .30	50.98	44.00
Sept.	....	43.25	43.00	42.90n	− .35	45.75	42.75
Sales: 117 lots.							
CHICAGO—ONIONS							
Nov.	1.35	1.35	1.34	1.35	− .02	1.68	1.23
Jan.	1.52	1.53	1.51	1.53	− .01	1.80	1.33
Feb.	...	...	...	1.61n	....	1.82	1.48
Mar.	1.70	1.70	1.70	1.70	− .02	1.90	1.55
Sales: 31 cars.							
CHICAGO—EGGS							
Sept.	33.65	33.85	33.30	33.60-.65	+ .15to.20	40.60	30.85
Dec.	37.05	37.25	36.70	37.00-36.95	− .15to.25	38.50	33.50
Nov.	36.05	36.10	35.50	35.80	− .15	37.70	32.50
Dec.	37.05	37.25	36.70	37.9.-051.05o	−.t20	03535.	3 80.
Jan.	36.50	36.55	36.10	36.30	− .20	37.60	33.15
Sales: 1,614 contracts.							
CHICAGO—(Storage) BUTTER							
No sales.							
NEW YORK (Maine)—POTATOES							
Nov.	2.39	2.43	2.39	24.1	+ .02	2.61	2.11
Jan.	2.65	2.66	2.65	2.66	+ .06	2.76	2.26
Mar.	2.82	2.86	2.82	2.83	+ .02	2.93	2.44
Arp.	2.90	2.92	2.90	2.91	+ .06	3.00	2.50
May	3.00	3.00	3.00	3.00	+ .06	3.04	2.50
Sales: 199 cars.							
NEW YORK—HIDES							
Oct.	13.75	13.76	13.70	13.76	+ .01	15.01	11.77
Jan.	12.60b	12.92	12.70	12.92	+ .22	14.25	12.02
Apr.	12.40b	12.65	12.65	12.65	+ .20	14.20	12.30
July	12.55b	12.75	12.70	12.92b	+ .22	14.30	12.53
Sales: 36 lots. Closings: October 1958 12.97b, January 1959 13.02n.							
NEW YORK—RUBBER Rex							
Sept.	29.67	29.75	29.67	29.80b	− .10	36.60	28.65
Nov.	29.75	29.95	29.70	29.95	....	35.70	29.05
Jan.	29.75	29.95	29.75	29.95	....	32.85	28.41
Mar.	29.71b	29.95	29.75	29.95	....	32.75	29.45
May	29.71b	29.77	29.77	29.95b	....	32.40	29.45
July	29.71b	29.77	29.77	29.95b	....	31.98	29.55
Sales: 128 lots. September 1958 closed at 29.95n.							
NEW YORK—ZINC							
Mar.	9.85b	9.90	9.90	9.90b	+ .10	10.40	9.65
Sales: 5 lots. Closings: September 9.55b; October 9.60b; November 9.67b; December 9.74b; January 9.80b; May 9.94b; July 9.97b.							
NEW YORK—STRAITS TIN							
No sales. Closings: September 93.00b; October 92.75b; November 92.50b; December 92.25b; May 92.25n.							
NEW YORK—LEAD							
Dec.	13.60b	13.61	13.61	13.50b	− .10	13.75	12.85
Mar.	13.55b	13.55	13.55	13.50b	− .05	14.05	12.85
Sales: 2 lots. Closings: September, January, May & July 13.50b.							
NEW YORK—COPPER							
Sept.	24.95b	24.95	24.95	24.95	− .05	35.30	24.15
Jan.	25.10b	25.10	25.10	25.12b	− .08	30.12	23.50
Mar.	25.20	25.20	25.15	25.20	− .05	29.90	23.55
May	25.25	25.25	25.20	25.25	− .05	28.47	23.60
July	25.30	25.30	25.20	25.20	− .10	26.65	23.65
Sales: 50 lots. Closings: October 25.00b, December 25.10b.							

A-Asked. b-Bid. n-Nominal.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, September 17, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	50	55	...	...	...
Wheat, new	842	6,787	3,051	1,691	754
Corn	942	3,857	1,241	807	38
Oats	158	508	115	278	...
Rye	369	1,752	710	651	51

Soybeans: September 3,367, November 8,374, January 3,746, March 2,202, May 2,393.

Volume of trading in lard futures follows (in units of 40,000 pounds): October 29, November 31, December 86, January 4.

Open interest in Chicago grain futures follows (in thousands of bushels):

WHEAT:			
September, old	526	576	767
September, new	1,248	1,716	3,636
December, old	3,026	3,081	3,151
December, new	44,817	45,294	48,184
March	32,242	32,271	32,797
May	16,473	16,504	17,295
July	7,101	7,043	7,063
Total	105,433	106,485	112,893
CORN:			
September	1,401	1,501	2,414
December	25,256	25,227	25,515
March	8,669	8,451	8,101
May	4,953	4,730	4,566
July	954	960	785
Total	41,233	40,869	41,381
OATS:			
September	200	237	504
December	16,374	16,549	16,771
March	7,421	7,396	7,369
May	3,595	3,551	3,488
July	137	137	130
Total	27,927	27,870	28,289
RYE:			
September	708	990	1,332
December	9,045	9,096	8,879
March	6,227	6,250	5,744
May	4,360	4,431	4,268
July	313	312	230
Total	20,653	21,079	20,473
SOYBEANS:			
September	6,369	7,639	11,183
November	34,876	34,910	34,096
January	20,385	20,585	19,018
March	23,517	23,307	22,674
May	13,403	12,881	11,902
Total	98,730	99,322	98,873
Total all grains	293,996	295,625	301,909
LARD (in units of 40,000 pounds):			
September	...	...	23
October	417	420	436
November	223	208	197
December	348	344	339
January	81	78	76
Total	1,069	1,050	1,091

Cash Prices

Thursday, September 19, 1957

	Thurs.	Wed.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.35	$6.35
Coffee, Santos 4s NY lb	.52½a	.52½	.61
Cocoa, Accra NY lb	.35⅝n	.34⅞	.27⅝
Sugar, Refined NY lb	.0915	.0915	.0875
Sugar, Raw NY lb	.0620	.0620	.0600
Butter, Fresh A-92 sc NY lb	.62½	.62½	.61½
Eggs, No. 2 Extra Chicago doz	.44	.43½	.47
Broilers, 3 lb & under DelMV lb	.17⅝	.17⅝	.19⅛
Hogs, Chicago top cwt	19.25	19.25	16.85
Steers, Chicago choice cwt	26.50	26.50	29.75
Pepper, black NY lb	.26⅝a	.26⅝	.33
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.08⅞	2.10	2.24⅞
Corn, No. 2 yel Chicago bu	1.29⅞	1.29⅞	1.56½
Oats, No. 1 wh. heavy, Chgo., bu	.75⅝	.75⅛	.73
Rye, No. 2 Minneapolis bu	1.30⅝	1.28⅞	1.47
Barley, malting NY bu	1.65n	1.65	1.72
Soybeans, No. 1 yel Chicago bu	2.30n	2.32¼	2.23½
Flaxseed, Minneapolis bu	3.40	3.42	3.25
Bran, Buffalo ton	33.00a	33.00	38.00
Linseed Meal, Minneapolis ton	51.00a	51.00	53.50
Cottonseed Meal, Memphis ton	48.00a	48.00	47.50
Soybean Meal, Decatur, Ill. ton	51.00a	51.50	47.00
FATS AND OILS			
Cottonseed Oil crd Sou'east lb	.12⅝	.12⅝	.12
Corn Oil, crude Chicago lb	.13	.12⅞	.12
Soybean Oil, crd Decatur, Ill. lb	.11⅛	.11⅛	.11¼
Peanut Oil, crd Southeast lb	.13⅝	.13⅝	.13½
Coconut Oil, crd Pac Cst lb	.13a	.13	.10⅞
Copra, Pacific Coast ton	165.00a	168.00	156.00
Lard, Chicago lb	.1205n	.1207	.1160
Tallow, bleachable, NY lb	.08⅝	.08⅝	.07⅝
Linseed Oil, raw NY lb	.1600a	.1600	.1400
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3275	.3300	.3310
Cotton, one in. mid Memphis lb	.3300	.3300	.3300
Cotton, one in. mid NY lb	.3450	.3460	.3455
Print Cloth, 64x60 38½ in. NY yd	.13⅛	.13⅛	.13¾
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd	.18	.18	.19¼
Burlap, 10 oz. 40 in. NY yd	.1085a	.1090	.1090
Wool, fine staple terr. Bstn. lb	1.65	1.65	1.39
Wool Tops, NY lb	1.785b	1.799	1.691
Rayon, Satin Acetate NY yd	.30½	.30½	.27½
Silk, Jap 2-A NY lb	4.47a	4.47	4.34
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	53.00	53.00	59.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.27	.27	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.93⅝	.94⅝	1.03½
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	254.00	254.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅝	.90⅝	.90¾
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.30	.30⅛	.33
Hides, light native cows Chgo lb	.17½	.17½	.17½
Gasoline, Reg Gulf (low cgo) gal	.11⅝	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 26 cents a pound.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, September 18, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	8,700	103,700	−4,500
December	30,900	276,600	−2,700
March, 1958	14,800	178,200	+ 700
May	9,500	170,800	+1,000
July	10,800	115,700	+2,300
October	4,800	107,000	− 200
December	2,300	36,500	− 500
March, 1959	400	1,400	+ 400
Total	82,200	989,900	−3,500

a-Change from Tuesday's close.

London Methl Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Friday Bid	Friday Asked
Copper Spot	196	197	202	203
Forward	201	201½	205	206
Tin Spot	743½	744	745½	746
Forward	744	744½	745½	746
Lead Spot	89⅛	89½	90	90¼
Forward	90	90¼	90⅝	91
Zinc Spot	73	73¼	73½	74
Forward	73¼	73½	74	74¼

London Gold

LONDON—The gold price was 251s 2¾d unchanged from Wednesday.

Price War Cuts Net of Plumbing Fixture Makers

American-Standard Says Net Of Units in 7 Months Was Only 40% of '56 Figure

Hope for Pickup in 1958

By Jerry Zukosky

Staff Reporter of The Wall Street Journal

A severe price war at the factory and some wholesale levels is cutting hard into earnings of makers of plumbing fixtures.

Few officials in the industry expect the situation to improve much this year, even if 1,000,000 new housing units are started in 1957, because most major producers have completed or are finishing ambitious plant expansion and mechanization programs that have boosted capacity well above that needed to supply a "million-unit" market.

The "bitter competition," as one official put it, has intensified in recent months, though it has been a factor in beating down profit on plumbing fixtures—sinks, bathtubs, commercial lavatory equipment—since late last year when capacity increases spurred by the postwar home building boom began to come into production and new housing starts began plummeting. As a result, price lists, while not changed, have been thrown out by manufacturers and many wholesalers' wage and materials price boosts have not been passed on, and employment and work turns have been reduced.

Symptomatic of what is happening is the story told by Joseph A. Grazier, president of American Radiator & Standard Sanitary Corp., by far the leading producer in the field.

"Almost Chaos"

"There is almost chaos in the market on prices," Mr. Grazier said in an interview. Earnings of the company's plumbing and home equipment divisions for the first seven months of the year were only 40% of the 1956 mark and there was no improvement in August, he said.

"But we don't expect it to get any worse," he added. Sales of plumbing fixtures and home heating equipment, which account for the largest part of American Standard's earnings and sales, were off about 20% from the first seven months of last year. A spokesman for the company said that while no plants were closed down, this reduction in sales has been matched by an equal reduction in production through work force cuts and elimination of overtime.

The outlook for American Standard this year is not too favorable, Mr. Grazier said, but he believes the earnings decline that set in last year with dropping rates of new home construction is reaching bottom and he is hopeful it will improve in 1958.

For the third quarter the company expects earnings and sales to be about the same as in the second quarter," Mr. Grazier said. This would indicate earnings for the third period of about 19 cents a share compared with 31 cents a share in the similar period of last year. Sales would come to about $94 million, down from $106,656,306 of the third quarter of 1957.

"We should be able to earn our dividend this year," Mr. Grazier said, though he expects 1957 domestic sales to fall about 10% to 15% below the $401,312,944 chalked up in 1956 while earnings are expected to fall to about $14,000,000 or $15,000,000 from $19,647,693 of 1956. There were 11,709,943 shares outstanding as of June 30.

Third quarter results will be adversely affected by a strike, now in its third week, that is idling the company's Louisville, Ky., plumbing equipment plant, one of the largest units in American Standard operations. The plant employs about 2,850. Two other plants, one in the East Coast and one in California, are producing much of the company's needs in the plumbing fixture line, however, Mr. Grazier said.

The executive said dividends in 1957 from the company's foreign subsidiaries should approximate the $3,355,573 received last year.

Price List Called "Joke"

Other manufacturers disclosed much the same situation. "Price lists are a joke," claims G. W. Mallatratt, vice president, secretary and treasurer of Rheem Manufacturing Co. "Companies are giving wholesalers and jobbers the material at 10% to 20% under the quoted list to get big orders. They are giving what are called special terms, like deferred billing, too."

J. J. Hall, general manager of Rheem's plumbing fixture division, which accounts for about 15% of Rheem's total sales, says earnings are about 50% lower this year. "We haven't passed on wage and material price increases for a year," he avers.

L. C. Conger, assistant secretary of the Kohler Co. of Kohler, Wis., says, "We don't consider it a price war. True there has been a general weakening of the market—it's more just a declining market. However we have had to adjust prices to meet competition and competition is stronger now. Earnings have not been affected too badly."

A spokesman for Crane Co., Chicago, whose major products are valves and fittings, but which also is a large producer of plumbing ware that accounts for about 20% of the concern's business, says Crane's earnings decline is due primarily to the plumbing price war "although we're not making money hand over fist on valves either."

F. F. Elliott, Crane's chairman, has estimated 1957 earnings will fall to about $3 a share from $4.39 last year even though sales are expected to dip only about 9% below $375,220,848 chalked up in 1956.

In Chicago, a spokesman for Borg-Warner Corp., whose Ingersoll-Humphryes division is a large producer of plumbing fixtures, said declining housing starts have been the major factor in the declining sales volume in the plumbingware industry.

According to Samuel Caine, a purchasing official for Jarcho Bros., Inc., large New York City plumbing contractors, job lots for such large projects as apartment buildings and housing developments are being purchased from wholesalers at prices below those of earlier this year. Prices for individual units, as a bathtub or sink that a consumer might buy for his own home, however, are priced at 10% or more above the level of January, 1957, he said.

Garrett Corp.

GARRETT CORP. and subsidiaries report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$5.20	$5.13	$4.10
Sales	176,095,038	138,901,762	103,393,450
Net before income taxes	10,281,310	10,161,444	8,291,199
Income taxes	5,340,928	5,353,940	4,559,164
Net income	4,940,382	4,807,504	3,732,035

Dividend News

Cincinnati Gas & Electric Co. declared a regular quarterly divided of 37½ cents on the common stock, payable November 15 to stock of record October 15. The company had previously paid a dividend of 30 cents quarterly. Walter C. Beckjord, chairman, said the increase would put the utility's payments more in line with the average payment rate in the industry.

Dividends Reported September 19

Company	Period	Amt.	Payable date	Record date
Air Products		.05	10- 2-57	9-23
Aluminum Co Amer	Q	.30	12-10-57	11-20
Amer Molasses	Q	.17½	10- 8-57	9-30
Amer Mutual Fund		.06	10-29-57	10- 1
Amer Mutual Fund	Sp	p.30	10-29-57	10- 1
(p)—Shareholders have the option of election prior to October 15 to receive the special dividend in cash or additional stock.				
Alum Co Amer $3.75 pf	Q	.93¾	1- 1-58	12-20
Binks Mfg	Q	.25	10-10-57	9-30
Bush Terminal	Stk	2%	11- 4-57	10-11
California Portland Cement	Q	.50	10-25-57	10-15
Campbell Red Lake M Ltd		.07½	10-28-57	9-27
Cincinnati Gas & Elec		c.37½	11-15-57	10-15
Champlin Oil & Refining	Q	.25	11- 1-57	10-10
Chgo & Eastern Ill RR		z.25	10- 5-57	9-26
Connecticut L&P $2.20 pf	Q	.55	11- 1-57	10- 5
Connecticut L&P $2.09pfF	Q	.52	11- 1-57	10- 5
Connecticut L&P $2.06pfE	Q	.51½	11- 1-57	10- 5
Connecticut L&P $2.04 pf	Q	.51	11- 1-57	10- 5
Connecticut L&P $2.00 pf	Q	.50	11- 1-57	10- 5
Connecticut L&P $1.90 pf	Q	.47½	11- 1-57	10- 5
Davidson Bros		z.10	10-25-57	10-10
Energy Fund		k7.85	9-27-57	9-18
(k)—Approximately $5.91 from realized capital gains.				
Equitable Trust Balt	Q	.25	10- 1-57	9-25
Jersey Cent P & L 4% pf	Q	1.00	11- 1-57	10-10
Longines Wittnauer Watch	Q	.20	10-14-57	10- 1
MacAndrews & Forbes		z.35	10-15-57	9-30
MacAndrews & Forbes 6%pf	Q	1.50	10-15-57	9-30
Mississippi Valley Barge	Q	.20	10-15-57	9-27
Natl Manufacture & Stores	Q	.25	10-15-57	10- 1
Olin Mathieson Chem		z.50	12-10-57	11-15
Olin Math Chem 4.25% pf	Q	1.06¼	3- 1-58	2-14
Paramount Motors		.20	9-30-57	9-26
Public Serv New Hamp	Q	.25	11-15-57	10-18
Pub Ser N Hamp 3.35%pf	Q	.83	11-15-57	10-18
Pub Serv N Hamp 4.50%pf	Q	1.12½	11-15-57	10-18
Quincy Mkt Cld Stge& Wrhs	Q	2.00	9-30-57	9-19
Quaker City Life Ins	S	.75	10-15-57	10- 1
Riverside Cement	In	.40	11- 1-57	10-15
Royal McBee		z.35	10-15-57	9-30
Royal McBee 4½% pf A	Q	1.12½	10-15-57	9-30
Royal McBee 5% pf B	Q	1.25	10-15-57	9-30
Royal McBee 5½% pf C	Q	1.37½	10-15-57	9-30
Royal McBee 6% pf D	Q	1.50	10-15-57	9-30
State Street Investment		.25	10-15-57	9-30
Thompson-Starrett 70c pf	Q	.17½	10- 7-57	9-30
Transamerica Corp	Q	.35	10-31-57	10- 4
Universal Products	Q	.40	10-31-57	10-15
Wisconsin Public Serv 5% pf	Q	1.25	11- 1-57	10-15
Wisconsin Pub Serv 5.04% pf	Q	1.26	11- 1-57	10-15
Un New Jersey RR & Canal	Q	2.50	1-10-58	12-20

Dividends Reported September 18

Company	Period	Amt.	Payable date	Record date
Eastern States Corp. pf A	Ac	z1.75	11- 1-57	10- 4
Eastern States Corp. pf B	Ac	z1.50	11- 1-57	10- 4
Langendorf United Bakeries	Q	.30	10-15-57	9-30
Langendorf Un. Bakeries pf	Q	.45	10-15-57	9-30
Porter (H. K.) Co.	Q	.50	9-30-57	9-23
Standard Fruit & S.S.		z.10	10- 1-57	9-20
Standard Fruit & S. S. pt pf	Q	m1.15	10- 1-57	9-20

(m—Includes participating dividend of 40 cents a share.)

Stocks Ex-Dividend September 23

Company	Period	Amt.	Payable date	Record date
Chgo & Eastern Ill RR		.25	10- 5-57	9-26
Detroit Edison		.50	10-15-57	9-26
San Diego G & E 5% pf	Q	.25	10-15-57	9-30
San Diego G & E 4½% pf	Q	.22½	10-15-57	9-30
San Diego G & E 4.40% pf	Q	.22	10-15-57	9-30
Smith (A O) Corp		(v)	9-20-57	9-18

(v)—Stock distribution-One additional share of common stock, $10 par value, for each share held. Due-bills redeemable September 16.

Q, quarterly; S, semi-annual; R, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Liq, liquidation; M, monthly; Sp, special, z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Jersey Jockeying: Meyner Holds His Lead But Forbes Gains Ground

Continued From First Page

ing more quietly for Mr. Forbes. Directing his public relations setup is L. Richard Guylay, former public relations director of the Republican National Committee. Working with minority groups and on other chores is Ab Hermann, executive director of the G.O.P. National Committee.

Most politicians, Republicans as well as Democrats, agree that right now Mr. Meyner is out in front. But most Republicans and independent observers believe Mr. Forbes is gaining fast.

"Forbes may be coming up now," says one key Democrat, "but only because he had nowhere to go but up—he was so far behind when he started. Meyner is starting to campaign now, too, and I think we'll win going away."

"I wouldn't want the election to be held tomorrow," says a Republican leader. "But this boy is really making things hum. He's catching on, and I think by November 5 he'll have made the grade."

Mr. Forbes is putting on a barnstorming tour that has put in the shade even the energetic Mr. Meyner, once described as "the greatest handshaker in New Jersey's history." Mr. Forbes has criss-crossed the state making brief speeches in 545 of its 567 communities. He claims to have rung some 10,000 doorbells and shaken some 1,000,000 hands. This week he'll off on a helicopter-and-auto tour to special "coffee hours" in every Jersey county.

Everywhere he goes, he hammers away at the tax theme. Republican advisers concede this approach has been used to some degree in every Jersey campaign for years. But this year, they insist, the theme is hitting with special force.

Budget Rises

In his speeches, Mr. Forbes argues that during Mr. Meyner's term in office, the state's annual budget has gone up 56% to a record $342 million. He charges that, in all, Mr. Meyner has spent some $500 million more than his Republican predecessor did in the previous four years, and that new taxes have been averted only because Mr. Meyner was able to draw on a $39 million surplus he inherited from G.O.P. predecessors. This year, Mr. Forbes says, the Republican legislature trimmed $10 million of Mr. Meyner's budget requests, for a total cut of $37 million in four years.

New Jersey is one of only three states with neither a sales nor income tax; it raises most of its revenue from liquor, gas, cigarette, race track and inheritance taxes. But a state income or sales tax, or both, is inevitable unless voters elect a governor who can practice economy, Mr. Forbes warns.

"Every voter understands that a vote for my opponent is an endorsement of his record spending, and will mean broad new taxes to be taken from the pockets of every wage earner in New Jersey," he declares. He says the alternative to more taxes is less spending, but contends this never occurred to Mr. Meyner.

Mr. Forbes' Promise

Back in 1953, Mr. Forbes warns, Mr. Meyner listed income and sales taxes as possible revenue sources for the state. And the G.O.P. candidate promises that if he is elected, there'll be neither a sales nor an income tax.

Billboards shortly will proclaim: "Vote against sales and income taxes. Elect Malcolm S. Forbes." A piece of campaign literature concludes: "Ask yourself, 'Aren't my taxes high enough now?' If the answer is, 'Yes,' vote Republican."

"Our entire operation is now geared to the budget and tax pitch," a Forbes aide states. "The pocketbook nerve is proving very sensitive, and we're hitting it hard."

A special advantage of the tax-budget theme, from Mr. Forbes' viewpoint, is its appeal for Republicans and independents whom Mr. Meyner has been wooing. "This is a Republican state," says a G. O. P. leader, "but Meyner has been able to build an attractive picture of himself for many voters who usually go Republican. We must change that picture."

Republican leaders claim they've forced Mr. Meyner to discuss the tax-spending issue more and more, while earlier he seemed determined to keep the race a popularity contest. But Meyner aides retort that the governor is running on his record, and they insist it's a good one.

Drop in Debt

New Jersey's financial position today is better than it's been in years, Mr. Meyner and his supporters declare. They say state bonds have the highest possible rating; the Jersey budget increase has been less than in practically any other state and far less than in neighboring industrial states; New Jersey has the lowest per capita state tax burden of all 48 states; while most state debts have been rising, Jersey's debt under Gov. Meyner has dropped to about $19 a head compared with a U. S. average of over $45.

The cost of government is going up everywhere, and has been rising steadily in New Jersey, under Republican as well as Democratic governors, the Meyner forces assert. They say higher budgets are due chiefly to the public's need for services, and that this help was needed to avoid increases in local property taxes, already among the highest in the country. The income-sales tax issue was raised in 1953, Mr. Meyner agrees, but he notes there's been no income or sales tax in his term, and he insists he is opposed to them.

More interesting, though, is the governor's attack on the Republicans as spendthrifts. He stresses that the Republican-controlled legislature approved every penny he spent, and says that much of his spending is to cover "mandatory spending measures authorized by G.O.P.-dominated legislatures before I took office."

Mr. Meyner argues that in the eight Republican years preceding his term, the state budget rose 174%, to $219 million, compared with the 56% rise in his four years. Finally, he attacks Mr. Forbes, as a state senator, personally favored spending anywhere from $54 million to $110 million more than the governor wanted to spend for pension and other spending bills which the governor ultimately vetoed, for bond issues that the governor opposed, and in other ways.

First Since 1940

Important as the tax-spending issue is, it's not, of course, the only factor that will decide the Jersey outcome. Republicans say Mr. Meyner, the first Democrat to win statewide office since 1940, won in 1953 largely because of Republican scandals and party battles which have now faded. Forbes men note President Eisenhower carried the state by a smashing 756,000-vote margin in 1956, compared with a 153,000-vote margin for Mr. Meyner in 1953.

The G.O.P. also is encouraged by a bitter fight between opposing Democratic factions in the Democratic stronghold of Hudson County, which gave Mr. Meyner 81,000 of its 153,000-vote margin in 1953. Mr. Meyner has failed so far to heal this breach, and a recent tour of the county produced disappointing crowds.

And Republicans are trying to convince voters that Mr. Meyner is a do-nothing governor. "Lots of people say, 'Bob has done a great job,' but when you ask them, they can't say what he's done," a Republican leader asserts. "We have to puncture the Meyner myth. We're doing it."

Mr. Meyner, on the other hand, has been working hard to build up his appeal to Republican and independent voters. He's used businessmen to overhaul the state's administrative machinery, appointed Republicans and independents to key jobs, wined and dined businessmen and other community leaders at the executive mansion at Princeton, and avoided bringing in Democratic speakers from outside the state for his current campaign.

An Expert Friend-Winner

The governor's recent marriage has enhanced his appeal in the eyes of many voters. Young Mrs. Meyner, a distant cousin of Adlai Stevenson, is proving herself an expert friend-winner for her husband.

Though Mr. Meyner's aides insist the tax-spending issue really isn't catching on, they concede they're taking pains with the subject because of its potential appeal to businessmen and other normally-Republican groups that Mr. Meyner has been winning over.

Nonetheless, you don't have to talk to many voters before you see Mr. Forbes' words are having some effect.

A Trenton math teacher, who voted for Meyner in 1953, will vote for Forbes this time because "the state needs a businessman." In almost-identical words, a Newark accountant who usually votes Republican but backed Mr. Meyner in 1953, will now vote for Mr. Forbes because "you need a businessman, not a politician, to hold down spending."

A Clifton office worker says he usually votes G.O.P. but went Democratic in 1953 because "I didn't like some things about the guy who was running against Meyner." But this year he'll vote for Mr. Forbes; "Meyner is likely to spend more and I think there's too much spending now. What's more, quite a few guys in my office feel the same."

Kansas City Southern

KANSAS CITY SOUTHERN RAILWAY and subsidiary, Louisiana & Arkansas Railway, report combined results for August and eight months:

	1957	1956	1955
August gross	$6,054,824	$6,731,854	$6,409,529
Net operating income	1,088,831	1,277,493	1,218,907
Eight months gross	48,296,899	50,508,803	48,153,597
Net operating income	8,088,993	9,107,230	9,368,372

Reuters United Kingdom Index

		Chg.	Yr Ago	September High	September Low	1957 High	1957 Low
Sept. 19	442.6	− 0.4	476.6	444.3	441.7	506.8	439.9

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	595.6
Low	468.1	476.8	478.3	475.9	515.2

London Silver

LONDON—Spot silver was 78¾d, and forward 78½d, both unchanged from Wednesday's close.

Texas Agency Cuts October Oil Output by 228,075 Barrels a Day

New Quota Is Lowest Rate in Recent Years; Production To Be Limited to 12 Days

Special to THE WALL STREET JOURNAL

AUSTIN—The Texas Railroad Commission has slashed the state's oil output quota by 228,075 barrels daily for October to the lowest point in recent years.

The new "allowable" of 2,964,062 barrels a day compares with a permissible output of 3,192,137 barrels daily in the week ended September 14.

Counting quotas for new wells, the commission estimated the state's allowable would reach 3,008,336 barrels a day by the end of October. It estimated this would bring actual production of 2,653,352 barrels daily.

Most of the state's 178,000 wells will be restricted to 12 days' operation in October, compared with 13 days in July, August and September. Before that, the minimum schedule had been 15 days for many years. In August, 1939, the schedule was trimmed to 12 days but this lasted only a month.

Both purchasers and producers called for the commission to write a proration order which would eliminate "purchaser proration" restrictions imposed by the companies themselves to avoid over-supply.

Humble Oil & Refining Co., a Standard Oil Co. (New Jersey) affiliate that is the state's biggest producer and buyer, announced that unless the commission came down to the 12-day level in October the company "reluctantly" would be forced to begin reducing its purchases below the prescribed level.

Under purchaser proration the buyer of the oil divides his requirements among the producers who sell the oil to him. This is done frequently when the state allowables exceed the requirements.

Charles E. Shaver of Houston, speaking for Humble, said the company "has been advised our market for crude in September and October will be down 2.4 million barrels."

Gulf Oil Corp., whose September purchases in Texas are averaging 17% below permitted production, recommended, through J. G. Coates of Houston, that the state permit production for only 10 days next month.

D. R. Wall of Dallas reported that Magnolia Petroleum Co. is buying about 85% of quotas from its connections in September. He recommended an 11-day order for October, which would have meant a statewide reduction of about 380,000 barrels daily. Magnolia is an affiliate of Socony Mobil Oil Co.

Every witness at the proration hearing asked the commission to trim Texas' output. Four companies recommended keeping a 13-day schedule in the 31-day month, but this would have meant an average daily cut of only 69,470 barrels. Sinclair Crude Oil Co., Shell Oil Co., Phillips Petroleum Co. and the Texas Co. favored this rate.

New Mexico Oil Quota Steady

ALBUQUERQUE — The New Mexico Oil Conservation Commission in Santa Fe set the October daily oil allowable at 37 barrels a unit, the same as September.

Dan Nutter, commission geologist, recommended continuance of the 37-barrel level of production, lowest in the history of oil regulation in the state, because of large stocks of oil in storage and less than anticipated demand. He said the October allowable would mean overall daily production of 300,096 barrels, plus some supplemental production allowed to new wells.

Demand Called Poor

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Demand for petroleum products in the month of August was disappointing, the petroleum department of the Chase Manhattan Bank said in its monthly review of the petroleum situation.

The review, prepared by John G. Winger, said that oil consumption in and exports from the United States, in August, bettered the year-ago pace by only 1.1%. At the height of the vacation travel season, gasoline, the major product, registered a "meager 1% gain over a year earlier."

The supply of new oil during August, the review said, continued excessive so that inventories of refined products and crude are now too heavy.

The review cautioned that high production and high inventories lead to lower prices.

Petroleum stocks, the review explained, rose during August by 17 million barrels to reach a new high of 840 million. Such an amount it considers to be excessive by 75 million barrels.

"If the August rate of new supply—9,300,000 barrels per day—should be continued through October," the review concludes, "inventories by November 1 seem likely to be excessive by 50 to 55 million barrels. Holding the August supply rate until the year-end might return stocks to a fairly good operating level. But much hinges on the kind of weather we have. Another mild fourth quarter will either delay inventory correction or necessitate further supply cutbacks."

Sinclair Says It Won't Reduce Oil Imports Until Appeal Is Heard

Company Has Submitted Request For Higher Quota; Claims Ceilings Impair Supply Source

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Sinclair Refining Co. asserted it's not going to trim imports of crude oil to the level prescribed by Government planners until its appeal for a higher quota is decided.

President J. E. Dyer declared the company was reserving a final decision on whether to comply with the level allotted Sinclair under a "voluntary" import-curbing plan until after its appeal is acted on. He refused to say whether the company would drop out of the plan if its quota isn't raised.

Sinclair was the last of seven oil importers to testify at Interior Department hearings on President Eisenhower's program for cutting crude imports. Established oil importers have threatened to walk out on the scheme if quotas for newer companies in the field are raised. They have urged the special Federal group administering the plan to hold the line on the import levels proposed by the Chief Executive.

Administrator Makes Decision

The Federal administrators, headed by Capt. Matthew V. Carson, special assistant to Interior Secretary Seaton, must decide whether to grant concessions sought by the "newcomers" and thus risk the possibility of abandonment of the voluntary setup by established companies and possible mandatory import controls.

Sinclair said the proposed import ceilings would impair its sources of supply abroad and jeopardize relationships built up with foreign countries. While Mr. Dyer declined to say whether the company would revolt unless it gets a boost in its quota, he contended the level now proposed would result in "serious hardship, loss and damage which we simply cannot afford."

At the moment, he told the hearing, Sinclair "is not in a position to accept the request" to hold back planned imports. The company is reserving a final decision, Mr. Dyer said, until after its appeal is acted on. Asked directly if Sinclair would leave the voluntary program if its request isn't granted, he replied, "I haven't said 'yes'; I haven't said 'no'."

He urged the Administration group to allow Sinclair to import a maximum of 74,800 barrels a day rather than the proposed 62,200-level.

Capt. Carson said a decision on the request of the first company heard—Standard Oil Co. (Indiana)—is expected by the end of next week with the rulings on the other pleas probably coming shortly thereafter.

Plan's Intention

The Government plan is designed to limit imports to 1,031,000 barrels a day during the year that began July 1, about 22% under the level seven established importers had projected for the last half of this year and 10% below the 1956 rate.

Gulf Oil Corp. has been the only company so far to openly voice a threat to withdraw from the voluntary scheme, with others declaring only they will make a decision after the program's administrators rule on the newer companies' requests for higher ceilings. However, the thinking in the industry is if Gulf withdraws as a result of quota concessions granted relative newcomers, others would follow suit and destroy the plan.

The new import limit plan would permit the group of 15 "new" importers—those which entered the field after 1953—about a 40% increase in imports. However, this isn't satisfactory to some of the "newcomers," who claim they still would have to cut planned shipments into this country 24%.

Sinclair's president yesterday asserted the import limitation proposal came just as the company's operations in Venezuela were about to expand with completion next month of a new pipeline that could pump 46,000 barrels a day.

Mr. Dyer said "there is substantial and competent evidence" that braking imports would hurt, not help national security. For example, he testified, despite stepped-up exploration and development in the U. S. of oil supplies, "in terms of years supply the nation's reserves have decreased."

The oil official also said in the past Sinclair has consistently complied with voluntary import curbs while some other companies haven't. The new cuts, he said, would "tend, in effect, to discriminate in favor of some who did not comply with earlier requests of the Government."

Universal Marion Corp. Holders Vote to Buy Southern Pipe & Supply

Minority Group Scores Wolfson For Having Holdings in Both Firms; Dividend May Be Hiked

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Stockholders of Universal Marion Corp. overwhelmingly ratified the acquisition of Southern Pipe & Supply Co. despite the determined opposition of a small band of minority shareholders.

At a special meeting, 66% of the stock was voted for the purchase while about 2½% was opposed to it. Under the purchase plan, Universal Marion will exchange 188,235 of its capital shares for the assets, properties and business of Southern Pipe. On the basis of recent market prices for the stock, the value of the transaction would approximate $2,500,000.

Universal Marion manufactures products for the mining, quarrying and construction industries.

Both Universal and Marion and Southern Pipe are controlled by Louis E. Wolfson, his family and associates. The Wolfson interests hold 28.35% of Universal Marion's shares and a major block in Southern Pipe.

The small group of opposition stockholders, led by Milton Gottesman of Washington, D.C., heatedly contended at the meeting the Wolfson interests should be disqualified from voting on the acquisition since they "clearly are sitting on both sides of the table in this transaction." Mr. Gottesman argued this situation set up "a conflict of interest" in the deal and added "there may be other conflicts of interest that are not apparent." His motion was voted down.

Extra Dividend Mentioned

Universal Marion President James E. Mullaney estimated the Southern Pipe acquisition would add $700,000 annually to the company's earnings and might prompt an extra dividend this year. "If our expectation of earnings is realized," Mr. Mullaney declared, "it is my intention to recommend to the board of directors a year-end extra dividend. Our backlog is substantial and we expect our operations in 1958 will continue on a profitable level similar to that experienced in 1957."

The company has been paying a regular 40-cent quarterly dividend since March of this year. It had omitted payments before that since July 1, 1955, when the company, under its former name of Capital Transit Co., declared a 30-cent dividend.

Mr. Mullaney reported the company earned $3,239,760 during the seven months ended July 31 and forecast earnings of $4,400,000 for the entire year. He noted a tax loss carryover would exempt these earnings from Federal income taxes.

Universal Marion is the operating company formed last November when Universal Corp., headquartered in Washington, D. C., bought the assets of Marion Power Shovel Co. and its subsidiary, Osgood Co., from Merritt-Chapman & Scott Corp. Universal itself was the corporate shell created when Capital Transit Co. sold its bus and trolley system in Washington to D. C. Transit System, Inc.

Southern Pipe's Assets

Southern Pipe, of Jacksonville, Fla., and its subsidiary, Van Duyne Co., Inc., last May 31 showed net asset values of $4,455,841 and a net worth of $2,424,785, according to a spokesman. The companies distribute pipe, plumbing fixtures, irrigation equipment and valves.

The opposition group of Universal Marion shareholders vehemently objected to a valuation of $17 per share placed on the company's stock for the transaction when it has been selling recently at more than $19 a share. Mr. Gottesman, who said he owns 200 Universal Marion shares, commented: "I can see the attractiveness of this deal to the Wolfsons but tell me about the benefits to Universal Marion stockholders."

The dissident stockholders also challenged Universal Marion's purchase this year of 250,000 shares in Merritt-Chapman & Scott Corp., in which the Wolfson interests have large holdings. Universal Marion bought the stock at $23 per share from Abraham I. Savin and his sons.

One of the rebel group, Barrie Beere of New York City, who said he represented 1,100 shares, questioned the $23 a share price tag since Merritt-Chapman stock was trading below that figure on the New York Stock Exchange. He read a letter from Julius Reiter, a New York attorney, which described the purchase price as having "all the earmarks of a 'giveaway.'" Mr. Reiter added, "The story looks and smells like a sell-out. The stockholders are entitled to all the facts behind this transaction."

Mr. Mullaney retorted that the purchase had been considered carefully and the company had consulted security analysts on the price of the shares. Holders of a majority of the stock accepted the explanation by rejecting a motion to cancel the Merritt-Chapman stock purchase.

Black & Decker Sales And Net for Fiscal '57 Put Above Prior Year

Special to THE WALL STREET JOURNAL

BALTIMORE—Black & Decker Manufacturing Co.'s net billings on a consolidated basis are expected to be near $52 million for the fiscal year ending September 30, Robert D. Black, president, told the Bond Club of Baltimore. This is above fiscal 1956. But below previous estimates.

For the previous year, net sales of the company and its subsidiaries were $49,847,934.

Net earnings were estimated by Mr. Black at $5,350,000 or $5.20 a share on the 1,029,000 shares to be outstanding at the end of the fiscal year. This would compare with $5,020,185 for the previous fiscal year, or $4.88 a share on the basis of shares now outstanding.

Mr. Black noted that the increase of slightly more than 4% now indicated in net sales for the current year fell below earlier estimates. The reason for this, he said, was a softening of business, primarily in the hardware division, not only to the United States and Canada but also in all world markets served by the company. This easing in demand, he stated, became quite evident in April and in the ensuing four months new orders received in the hardware division were decidedly below the similar period of last year. Among Black & Decker's products are power tools.

The industrial - automotive division, Mr. Black said, shows an increase in new orders over the similar period last year.

Sears, Roebuck & Co.

SEARS, ROEBUCK & CO. and wholly-owned domestic subsidiaries report for six months ended July 31:

	1957	1956
a-Earned per share	$.84	$.84
Net sales	1,713,205,181	1,637,180,913
Net before taxes, etc.	145,394,314	146,941,962
b-Contributions	14,146,779	14,026,050
Federal income taxes	68,250,000	70,064,000
Net income	62,997,535	62,851,912
Capital shares	74,957,109	73,069,660

a—Based in both periods on 74,957,109 shares of capital stock outstanding as of July 31, 1957. b—Represents contributions to the savings and profit sharing pension fund, and the supplemental savings and retirement plan of Sears, Roebuck & Co., employes.

Sales and undistributed earnings of Allstate Insurance Companies, Sears Roebuck Acceptance Corp. and foreign subsidiaries are not included in the above statement.

For quarter ended April 30, last, net income was $26,798,813, equal to 36 cents a share, compared with $27,758,213 or 37 cents a share in like period of preceding year.

General Telephone

GENERAL TELEPHONE CORP. and subsidiaries report for seven months ended July 31:

	c-1957	c-1956
a-Earned per common share	$1.78	$1.64
Consolidated revenues	287,447,000	244,977,000
b-Net income	26,452,000	22,895,000
Net after pfd dividends	26,160,000	22,332,000
Average common shares	14,730,000	13,578,000

a-Based on average number of common shares outstanding during the period, after allowing for preferred dividends. b-After taxes and charges. c-Includes Peninsular Telephone Co.

For 12 months ended July 31, 1957, consolidated net income was $46,763,000, equal after preferred dividends, to $3.21 a share on 14,393,000 average number of common shares outstanding during the period. Consolidated revenues for the period amounted to $489,470,000. No comparisons are available.

Caterpillar Tractor

CATERPILLAR TRACTOR CO.: Consolidated report for August and eight months:

	1957	b-1956
a-Earned per common share	$3.85	$4.09
August sales	54,348,348	56,397,959
Net income after taxes	3,272,049	4,909,164
8 months sales	483,783,302	453,321,216
Net income after taxes	35,216,989	36,359,820
Common shares	8,989,130	8,926,615

a-For eight months ended August 31, after preferred dividend requirements. b-Adjusted to include foreign subsidiaries.

American Ship Building

AMERICAN SHIP BUILDING CO. and subsidiary report for year ended June 30:

	1957	1956
a-Earned per common share	...	$5.63
Profit before federal income taxes	$343,475	1,180,652
Federal income taxes	205,000	563,255
Profit before extraordinary charge	138,475	617,397
b-Extraordinary charge	900,000	......
Net loss	761,525	c-617,397
Current assets	7,882,885	8,037,678
Current liabilities	2,112,718	1,315,657
e-7% preferred shares, $100 par	263	263
e-Common shares, no par	109,434	109,434

a-After preferred dividends. b-Represents provision for estimated additional contract loss, less estimated tax recovery of $960,000. c-Income. e-Excludes 993 shares of preferred and 17,710 common shares held in treasury.

Holly Stores

HOLLY STORES, INC., and subsidiaries reports for six months ended July 31:

	1957	1956
a-Earned per com share	$.06	b-$.14
Sales	6,039,158	6,028,241
Net income after taxes	34,034	60,109
Common shares	312,776	297,926

a-After preferred dividend requirements. b-Adjusted to reflect payment of 5% stock dividend in July, 1957.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, September 19, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
	MINES & OILS				
1350	Ajax	.60	.60	.60	−.03
310	Algom	18.75	18.75	18.75	......
7033	Am Leduc	.27	.26	.26	−.01
475	Am Neph	1.05	1.00	1.00	......
932	Anacon	.81	.81	.81	+.01
2000	Aunor	2.09	1.95	1.99	+.04
610	Bailey	13.12	13.00	13.00	−.25
3100	Barnat	.26½	.25	.25½	......
4600	Barvue	.33	.25	.30	−.05
7400	Base Met	.45	.40	.44	−.01
61160	B Duq	.34	.30	.30	−.04
2000	Bevcon	.14	.14	.14	......
5200	Bicroft	1.44	1.30	1.36	−.04
50	Bralorne	5.00	5.00	5.00	......
325	Britalta	2.30	2.30	2.30	−.05
2900	Broul Reef	.75	.72	.72	......
1500	Buf Ank	1.01	1.00	1.00	......
4400	Calalta	.95	.95	.95	−.03
130	Cal & Ed	28.12	28.12	28.12	−.37
4205	Cam Chib	6.90	6.75	6.75	−.35
800	Camp RL	5.80	5.75	5.80	......
1150	Can Oil Ld	3.20	3.05	3.20	......
2500	Cdn Ad Oil	.48	.47	.48	+.02
3210	Cdn All Oil	6.60	6.50	6.50	−.15
2000	Cdn B Emp	.62	.62	.62	−.01
7390	Cdn Devon	6.15	6.00	6.05	−.15
1400	CdnEx Gas	7.10	7.05	7.05	−.05
236	C Husky	16.87	16.87	16.87	−.12
1000	Candore	.30	.30	.30	......
6000	Cariboo	.65	.60	.65	+.05
600	Cassiar	7.20	7.15	7.20	......
600	Cayzor	5.50	5.50	5.50	+.10
5915	Cen D Rio	9.75	9.40	9.40	−.55
100	Cent Exp	2.70	2.70	2.70	−.30
4100	Cobalt	.34	.32	.34	......
4900	Coch Wil	2.06	1.98	2.00	−.09
1000	Con Allen	.09	.09	.09	−.01
2405	Con Denis	17.87	17.62	17.62	−.12
900	Con Disc	2.75	2.70	2.75	+.05
100	Con Howey	2.00	2.00	2.00	......
4300	Con Mic M	4.00	3.75	3.75	−.35
1135	Con Smelt	21.87	21.37	21.75	−.12
1925	Conwest	4.10	4.00	4.00	−.25
500	Cree Oil	5.00	4.90	4.90	−.10
2825	De Cour	.49	.45	.48	−.04
5050	Dev Pal	1.65	1.62	1.63	−.07
1060	Dome Ex	10.00	9.90	10.00	−.12
9900	East Mal	1.58	1.47	1.57	+.04
100	East Sull	2.55	2.55	2.55	−.05
1000	Elder	.31	.31	.31	+.00½
1885	Falcon	28.00	27.12	27.37	−.12
100	Fargo	7.06	7.06	7.06	−.10
4425	Fla Can	9.50	9.35	9.45	−.05
2850	Frobish	1.85	1.76	1.78	−.05
65400	Galkeno	.54	.40	.48	......
1300	GenPet A	4.30	4.25	4.25	−.05
700	Giant Yk	4.40	4.30	4.30	−.10
6300	Gold Man	.66	.59	.59	−.07
300	Gr Plains	27.00	27.00	27.00	......
1230	Gunnar	17.50	17.12	17.50	......
100	Holling	25.50	25.50	25.50	−.62
3141	HomeOilA	20.25	19.50	19.50	−1.13
1652	HomeOilB	20.25	19.25	19.25	−1.37
265	Hoiyle	4.40	4.30	4.30	−.10
450	Hud Bay	53.37	52.75	52.75	−.75
2200	Humber	1.20	1.11	1.11	−.09
1554	Int Nick	80.00	79.25	79.25	−1.25
2375	Jaye Expl	.39	.38	.39	......
744	Jowsey	.53	.53	.53	−.04
100	Jupiter	2.95	2.95	2.95	−.05
175	Kerr Add	16.37	16.37	16.37	+.12
4762	KirkMin	.67	.64	.67	+.02
235	Labrad	16.87	16.87	16.87	+.12
100	La Luz	3.50	3.50	3.50	......
1000	Leitch	1.10	1.08	1.08	−.02
3600	Lib Pete	1.83	1.73	1.73	−.10
600	LL Lac	1.86	1.86	1.86	......
3140	Lyndhst	.18	.18	.18	......
1450	Macassa	2.25	2.22	2.22	−.06
3600	MacLeod	1.29	1.20	1.21	−.05
5300	Madsen	2.00	1.80	1.80	−.05
1825	Malartic	1.60	1.49	1.60	+.10
5000	Marigold	.21	.18	.18	−.01
170	McIntyr	84.00	83.50	83.75	−1.25
3300	McKenzie	.20	.19	.20	......
1260	Medallion	3.80	3.75	3.75	+.05
6100	Merrill	.98	.93	.98	−.03
315	Mer Pete	13.00	12.37	13.00	......
11120	Midcon	.73	.69	.70	+.01
15	Min Corp	13.50	13.50	13.50	......
2600	Nat Pete	3.30	3.05	3.15	−.10
300	NBDom	2.25	2.25	2.25	......
1100	New Cont	.46	.46	.46	−.03
7090	N Dicken	2.00	1.90	1.90	−.05
1900	NGas Expl	2.15	2.07	2.07	−.08
1233	N Superior	1.82	1.82	1.82	......
1700	Nick Rim	2.15	2.14	2.14	......
250	Nipissing	1.60	1.60	1.60	−.01
3000	Nor Acme	.14	.14	.14	......
276	Noranda	40.75	40.37	40.37	−.87
975	Normetal	3.05	3.00	3.00	−.15
420	NCdn Oils	3.85	3.55	3.85	−.10
7900	Nor Rank	1.12	1.06	1.10	......
5800	Nor Can	1.65	1.55	1.63	−.02
3000	O'Brien	.64	.63	.63	−.01
100	Okalta	2.04	2.04	2.04	+.03
100	Okalta	2.04	2.04	2.04	+.03
4425	Opemiska	8.90	8.35	8.40	−.55
2823	Pac Pete	26.75	26.13	26.12	−.75
7000	Pamour	.49½	.48	.49	+.01
16600	Pan West	.34	.32	.32	−.01
3700	Paymast	.22	.21½	.21½	−.00½
4775	Permo pf	2.90	2.80	2.90	......
32100	Petrol	.70	.65	.65	−.05
5700	Pick Crow	1.18	1.12	1.15	+.03
11000	Pioneer	1.45	1.35	1.35	......
300	Ponder	.55	.55	.55	−.05
500	Pronto	5.70	5.50	5.50	−.25
30910	Provo Gas	3.20	3.00	3.05	−.20
2400	Que Cop	.51	.50	.50	−.02
1165	Que Lith	6.65	6.65	6.65	+.15
4400	Que Metal	1.47	1.44	1.47	+.02
190	Quemont	10.12	10.12	10.12	+.12
1200	Radiore	.75	.73	.73	+.03
1665	Rayrock	1.40	1.36	1.37	−.07
11400	Richwel	1.80	1.75	1.80	......
4100	Rix Atha	.60	.53	.60	+.06
59650	Rocky Pet	.57	.52	.55	......
1625	Royalite	18.00	18.00	18.00	......
3400	San Ant	.60	.56	.60	+.04
4700	Scurry	2.92	2.86	2.89	−.01
1750	Sec Free	7.40	7.25	7.30	−.15
14954	Sherritt	5.75	5.30	5.40	+.05
1500	Siscoe	.71	.71	.71	......
2670	Spooner	.28	.28	.28	−.02
2500	Stadacona	.22	.21	.22	......
13460	Stanwell	1.14	1.04	1.14	+.01
5799	Steep R	13.62	13.25	13.50	......
1600	Sullivan	2.30	2.25	2.25	−.01
15254	Sylvanite	1.68	1.61	1.65	−.01
5000	Teck Hugh	1.80	1.76	1.79	......
500	Trobit	.36	.36	.36	+.01
2100	Triad	6.15	5.95	5.95	−.20
30250	Unit Oils	3.65	3.50	3.55	−.10
1200	Upper Can	.65	.65	.65	−.03
634	Ventures	31.75	31.62	31.75	......
5000	Vico	.09	.08½	.08½	−.00½
500	Violam	1.40	1.40	1.40	......
455	Waite Am	6.90	6.90	6.90	−.10
2700	W Maygill	2.45	2.35	2.40	−.03
2010	W Decal	2.25	2.19	2.20	......
1700	Wr Harg	1.50	1.50	1.50	......
1500	Yale Ld	.18	.18	.18	+.00½
1320	Yk Bear	1.31	1.07	1.10	−.03
	CURB				
100	Bulolo	3.80	3.80	3.80	......
2000	Dalhousie	.22	.22	.22	......
15	Gaspe	21.75	21.75	21.75	......
1500	Yuk Con	.64	.63	.64	......
	INDUSTRIALS				
975	Argus	17	16¾	16¾	− ⅜
400	Assoc Art	8¾	8½	8½	......
117	Atlas Stl	20	19	19⅜	......
1465	Bell Tel	40	39¾	39⅞	......
3237	Brazil Tr	7½	7⅜	7⅜	− ⅛
570	BA Oil	45	44⅞	45	− ¼
150	BC Forest	10⅛	10⅛	10⅛	+ ⅛
1775	Cdn Brew	24¼	23⅞	24	− ½
192	Cdn Chem	6⅛	6⅛	6⅛	+ ⅛
130	Cdn Coll	5.00	5.00	5.00	+.5
629	Cdn Oil	32¼	31¼	31¼	−1
1835	Cdn Pac	29½	29¼	29¼	− ⅜
360	Cockshutt	8⅝	8½	8½	......
661	Dist Seag	26	26	26	......
470	Dom Fdry	28	28	28	+ ¼
300	Dom Stores	46¾	46	46	− ⅝
7	Fan Farm	18⅞	18	18	......
425	Ford Can A	82	80	80	−2
65	Goodyear	160	160	160	−16
380	GL Paper	37	36¼	36⅞	+ ⅜
300	Gypsum	27⅞	27	27⅜	......
2209	Imp Oil	46¼	45⅜	45⅝	−1⅝
126	Ind Accep	27¼	27¼	27¼	− ¼
225	Inglis	3.30	3.30	3.30	+.05
645	Inland Gas	8¼	8	8	− ¼
280	Int Pete	46½	45⅝	45⅝	−1⅞
1307	Int PLine	46	44⅞	44⅞	− ⅞
25	Lob new A	23	23	23	......
800	Lob new B	20⅜	20¼	20¼	− ¼
590	MacMill B	26¼	25	25½	−1
450	Massey	6⅜	6¼	6¼	+ ⅛
10	Massey pf	78	78	78	......
4540	Mid West	2.75	2.70	2.75	−.10
740	Moore	61½	61	61	......
85	Pembina	11	11	11	......
1500	Simpsons	15⅞	15⅝	15⅝	− ¼
640	Trad Fin A	35¼	35	35	− ½
670	Trans Mt	86	84	84	−2
125	Union Gas	69	68¼	68¼	−1¼
245	Unit Steel	13⅜	13⅜	13⅜	+ ¼
919	Weston A	22	21⅞	21⅞	− ¼
150	Wpg&Cen	12⅝	12⅝	12⅝	− ⅛
	BANKS				
87	Bk N Scot	53⅜	53⅛	53⅛	− ⅝
448	Cdn Bk Com	47	46½	46⅝	− ¼
238	Tor Dom Bk	42	41⅞	42	− ⅜

Total sales 2,294,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
1000	Advance Al	7⅝	7⅜	7⅝	+ ⅛
800	Autom Wash	⅝	½	½	− ⅛
200	BoothFish	14½	14⅜	14½	......
1300	Cdn Prospect	3⅛	3	3⅛	+ ⅛
400	Clev Clif Ir	38½	38⅛	38½	− ½
300	Cleman Co	13⅞	13⅞	13⅞	......
300	Coleman Co	13⅞	13⅞	13⅞	......
300	Con Cement	28⅝	28	28	− ⅝
400	Controls Am	15⅝	15⅝	15⅝	+ ⅛
400	Cntrols Am	15⅜	15⅜	15⅜	+ ⅛
100	Dodge Mfg	22½	22½	22½	......
300	Four Wh Dr	13½	13½	13½	......
500	GenBox	2⅛	2⅛	2⅛	+ ⅛
50	GrayDrug St	29	29	29	− ½
100	GtLak Dred	37⅛	37⅛	37⅛	......
700	Heileman Br	13	12⅞	13	+ ⅛
100	Hein Werner	12⅞	12⅞	12⅞	......
100	Huttig S&D	25⅞	25¼	25¼	......
400	Interlake SS	35½	35	35⅜	− ⅜
100	JohnsonS&SH	7	7	7	+ ⅛
100	Lincoln Print	26⅞	26	26⅞	+1½
150	Lindsay Chem	60	59⅜	59⅜	......
100	MedusaP Cem	43⅜	43⅜	43⅜	+ ⅛
100	Mpls Brew	6⅝	6⅝	6⅝	+ ⅛
50	Modine	15	15	15	......
221	MuskMot A	23½	23¼	23½	......
500	Napco Ind	8	8	8	......
200	Nat Tile&M	8	8	8	......
700	NoAm Car	35	34⅜	35	+ ⅛
1300	Norfil Gas	17⅞	17½	17⅞	− ⅛
200	Norwest Banc	65½	65½	65½	......
200	Richman Bro	25	24⅞	24⅞	− ⅛
20	StL Nat Stk	57⅞	57⅞	57⅞	......
2000	StL Pub Sv A	10½	10⅜	10½	......
1000	Sundstrand	20⅜	19⅞	20⅛	+ ⅛
100	Thor Pw Tool	25	25	25	......
200	TravLer Rad	1	1	1	− ⅛
20	208 So LaSalle	63½	63½	63½	+ ⅛
300	VanDorn Ir	15½	15⅛	15½	+ ⅛
1600	Webcor	11⅛	10⅞	11⅛	+ ⅛
300	Wisc Bankshrs	20	19⅞	19⅞	− ⅛

Total sales 64,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
3300	Aeco	1.25	1.25	1.25	−.05
300	Bandini	4⅝	4⅝	4⅝	......
2100	Bishop Oil	13	13	13	......
1300	Blair Hold	4⅛	4⅛	4⅛	......
12200	Bolsa Chica	7⅞	7⅛	7⅛	+ ⅛
200	Crestmont	5⅛	5⅛	5⅛	− ⅛
100	DiGiorg A	19⅞	19⅞	19⅞	− ⅛
200	DiGiorg B	18⅞	18⅞	18⅞	− ⅛
100	Doming Oil	48½	48½	48½	− ⅛
200	Elec Prod	15	14⅞	15	+ ½
200	EmperCap	35¼	35¼	35¼	......
400	Frieden Calc	60	59⅜	59⅜	−1¼
200	Gen Explor	5⅝	5⅛	5⅛	......
1200	Gladden Prod	2.95	2.90	2.90	−.10
1300	Hancock Oil A	45¼	44⅞	45¼	+ ⅛
300	Hancock Oil pf	22⅞	22⅝	22⅝	− ⅛
500	Hawai Pine	10⅛	10	10	− ⅛
200	Holly Dev	.71	.71	.71	−.01
1100	Idaho Md	.60	.59	.59	+.03
4000	Imper Dev	.15	.15	.15	......
300	Jade Oil	.60	.60	.60	−.02
100	Merch Pet	3½	3½	3½	+ ⅛
3000	MJM&M Oil	.52	.52	.52	......
100	Mt Diablo	4⅛	4⅛	4⅛	......
4800	Norden Corp	.54	.52	.52	−.01
100	Oahu Sug	17¼	17¼	17¼	− ⅛
500	OccidentPet	2.00	1.95	2.00	......
300	Pac Clay	22½	22½	22½	......
300	Pac Oil&Gas	1.10	1.10	1.10	......
2600	Reserve O&G	22	21⅞	21⅞	+ ⅛
200	Rice Ranch	.83	.83	.83	−.07
200	Rivers Cm pf	22⅛	21⅞	21⅞	− ⅛
200	SoCalGaspf A	27⅞	27⅛	27⅛	− ⅛
200	SoCalGas 6pf	28	27⅞	27⅞	......
100	TreeSweet	4⅞	4⅞	4⅞	......
400	Westates	1.25	1.25	1.25	......
1300	Westates pf	11⅝	11⅛	11⅝	......

Total sales 96,716 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg
153	Arundel	25⅞	25⅞	25⅞	+ ⅛
275	Balt Trans	9	9	9	......
1102	Phila Trans	6⅛	6⅝	6⅝	− ⅛
305	Scr Spr Bk	16⅛	16⅛	16⅛	......

Total sales 25,000 shares

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
400	Pgh Brew	2⅞	2⅞	2⅞	......
1000	San Toy Min	.10	.10	.10	......

Total sales 4,558 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
729	Abitibi	28	27¾	28	......
100	Abitibi pf	22½	22½	22½	......
1495	Algoma	29⅜	29⅛	29⅛	− ½
4638	Alumin	37⅛	36⅜	36¼	−1½
329	Asbestos	28⅜	28	28	− ⅜
1293	Bank Mont	43¼	43	43	......
55	Bath Pow A	47	47	47	−2½
100	BC Power	41¼	41⅛	41⅛	− ⅛
55	Build Prod	33	32⅜	32⅜	+ ⅜
410	Can Cement	26	25¼	25¼	− ½
29	Can Cem pf	27	27	27	......
5	Can SS pf	11⅛	11⅛	11⅛	......
200	Cdn Celan	15	15	15	......
60	Cdn Indust	18	18	18	......
100	Cdn Int Pow	14½	14½	14½	......
100	Cdn Int P pf	44	44	44	+ ½
25	Cdn Vickers	25	25	25	......
815	Dist Seag	26¼	26	26	......
535	Dom Bridge	23½	23¼	23½	......
150	Dom Glass	60¼	60	60¼	+ ¼
3839	Dom Steel	25⅝	25¼	25¼	− ½
3760	Dom Tar	10	10	10	+ ⅛
3250	Dom Text	7⅝	7⅝	7⅝	......
253	duPont Can	21¼	21¼	21¼	......
326	Fraser	23	23	23	......
195	How Smith	27¼	26⅜	26⅜	−1¼
380	Imp Tob	11⅛	11⅛	11⅛	− ⅛
1366	Int Nickel	80¼	79⅛	79⅛	− ⅝
950	Massey	6⅛	6⅛	6⅛	+ ⅛
250	McColl	66½	66	66½	+ ⅛
55	Nat Stl Car	23½	23¼	23½	......
395	Noranda	40⅜	40⅛	40⅛	− ⅜
70	Ogilvie	28½	28	28	−1
100	Placer	9.30	9.30	9.30	−.20
425	Powell Riv	37	36⅜	36⅜	−1⅛
75	Power Corp	55½	55	55	− ⅛
355	Price Bros	44½	44¼	44⅛	......
10	Que Pow	29	29	29	......
100	Rolland B	22½	22½	22½	......
126	Royal Bank	67⅛	67	67⅛	+ ⅛
485	StLaw Corp	14⅛	14	14	− ⅛
172	Shawinigan	77⅛	77⅛	77⅛	+ ⅛
340	Steel Can	58	57⅛	57⅛	− ⅜

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
105	Ford Can A	80	80	80	−2½
400	Wainwright	3.60	3.60	3.60	......
	MINES & OILS				
1000	Bonnyvil	.26	.24	.26	−.01
7000	Canub a	.14	.14	.14	+.01
500	Cont Min	2.65	2.60	2.65	+.03
825	Holling	25.75	25.25	25.25	−.62
5500	Montgary	1.28	1.20	1.24	−.03
7300	New Pac C&O	1.65	1.60	1.65	+.04
100	Phillips	1.50	1.50	1.50	−.05

Total sales:
Industrials 53,200 shares.
Mines & Oils 248,000 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
5000	Bonanza	.05	.05	.05	−.00½
2000	Bris Sil	.15½	.15½	.15½	......
500	Chief CWar	.14	.14	.14	−.01
500	Clayton	.23	.23	.23	+.03
1350	Comstock	.20	.19½	.19½	......
700	Con Eur	.49	.48	.49	−.01
500	Croff	.07	.07	.07	......
7000	East Stand	.07	.07	.07	+.00½
1000	East Utah	.13	.13	.13	+.01
300	Int Pet	.07	.07	.07	−.04
1000	Park Kon	.03½	.03½	.03½	......
15000	Sil Shield	.01	.01	.01	......
3000	Tar Baby	.15	.15	.15	+.01
4000	West Alloys	.01	.01	.01	−.00¼

Total sales 42,850 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
100	Allen Elect	2⅞	2⅞	2⅞	......
200	Brown McL	3⅛	3⅛	3⅛	− ⅛
100	Cons Paper	17⅛	17⅛	17⅛	+ ⅛
100	Howell El Mot	5⅛	5⅛	5⅛	......
200	Masco Screw	2⅜	2⅜	2⅜	......
100	Rudy Mfg	11⅛	11⅛	11⅛	......
100	Wayne Screw	2⅜	2⅜	2⅜	......

Total sales 12,023 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
240	Cin&Sub Bell	77½	77	77	......
3454	Cin&Sub rt	3⅝	3⅜	3⅜	+ ⅛
802	Cin Transit	4½	4⅜	4½	+ ⅛
53	Gibson Art	54	54	54	+ ⅜

Total sales 3,735 shares.

BONDS

Sales	Stocks	High	Low	Close	Chg.
$27000	CinTran 4½s 98	47½	47¼	47½	+ ⅝

Total bond sales $37,000.

Boston

Sales	Stocks	High	Low	Close	Chg.
300	Nat Service	.06	.06	.06	......

Total sales 14,929 shares.

FTC Bars Budweiser Beer Price Cuts for Selected Markets Only

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Trade Commission ordered Anheuser-Busch, Inc., not to reduce its Budweiser beer prices in selected markets unless it "proportionally" cuts prices everywhere.

The order was issued as the F.T.C. ruled that Anheuser-Busch illegally lessened competition by allegedly reducing its Budweiser prices in the St. Louis area three years ago while continuing regular prices throughout the rest of the country.

Commissioner Edward T. Tait, in writing the F.T.C. opinion, said the order "serves to prevent disproportionate price reductions or discriminations in price beyond the established differences among markets."

The order, F.T.C. said, does not prevent Anheuser-Busch from cutting prices in a competitive situation where such action can be justified legally. The opinion further stated the company also could lower prices in good faith to meet competition, and could lower all prices uniformly.

Budweiser is a "national" beer, which is generally higher-priced than "regional" or "local" beers, the F.T.C. said. Regional beers are defined as those marketed in more than three but in less than 48 states and local beers as those marketed in three states or less.

Wabash Railroad

WABASH RAILROAD reports:

	1957	1956	1955
a-Earn per pfd share	$15.16	$16.15	$20.19
August gross	10,435,353	9,559,139	10,073,983
Net operating income	780,688	728,335	1,061,560
b-Net income	346,671	542,104	882,469
Eight months gross	82,862,139	77,734,260	76,274,752
Net operating income	6,495,403	6,590,382	7,910,467
b-Net income	4,716,268	5,023,598	6,279,048

a-For eight months ended August 31, based on 311,030 shares of $4.50 preferred stock. Practically all the common stock is owned by Pennsylvania Co. b-After taxes, fixed charges and capital and sinking funds.

N. Y. State Electric & Gas

NEW YORK STATE ELECTRIC & GAS CORP. reports:

	1957	c-1956
a-Earned per common share	$3.00	$2.98
August gross	6,605,510	6,124,673
b-Net income	836,486	777,449
12 months gross	86,163,060	81,456,993
b-Net income	11,606,529	11,521,855
Net after preferred dividends	10,036,488	9,947,877
Common shares	3,337,475	3,337,475

a-For 12 months ended August 31, after allowing for preferred dividends. b-After taxes and charges. c-Restated by company.

Alabama Power

ALABAMA POWER CO. (a subsidiary of Southern Co.):

	1957	1956	1955
August gross	$8,959,833	$8,021,488	$7,256,348
a-Net income	1,490,294	1,377,339	1,270,169
12 months gross	96,161,054	87,799,841	80,978,386
a-Net income	16,342,392	15,041,196	13,638,751

a-After taxes and charges.

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked		Bid	Asked
Houd Ind pf	37	37½	VictCW pf	72	77
HousF 4.40 pf	92	95	VaE&P 4.20 pf	86	88½
HouseF 4 pf	83	84	VaE&P 4.12 pf	82	85½
HouseF 3¾ pf	73	74½	VaE&P 4.04 pf	84	85½
Howard Str	11⅞	12			
Huss Refr	16¼	16⅝	Wab RR pf	63	64½
			Wagner El	44½	44⅞
Ill Pw 4.70 pf	46½	48⅝	Waldor Sys	13⅝	13½
Ill Pw 4.42 pf	43	44	Walker H	73¾	74½
Ill Pw 4.26 pf	41	43	Ward Bk pf	87½	88
Ill Pw 4.20 pf	42	43½	WVaP pf	93	94½
Ill Pw 4.08 pf	39¾	40½	WPP pfB	81⅞	83
Ind El de Mex	8	8½	WaynKitK	23¾	24¼
Ing Rand pf	147	152	W Auto pf	94	96½
Insuran Ctf	21⅝	22¼	Wheel & LE	128	....
Int Miner pf	70	73	Whir pf	58	60
Int Pap pf	84½	86½	WhiteSew cv pf	33½	34½
Int Salt	105½	108	Wilson pf	68	69
Int Silver pf	30	31⅝	Wilson Jon	14½	15¼
InterDStr	28⅝	29½	Worth pf	86	87½

National Tea Sales

NATIONAL TEA CO. reports sales:

	1957	1956	Changes	%
4 wks. Sept. 7	$52,249,592	$46,336,286	+$5,913,306	12.8
36 wks Sept. 7	447,320,339	419,723,826	+27,596,513	6.6
Stores	867	754		

National Tea Co. reported sales for the year-to-date were at a record high. Excluding the new acquisition of stores in Denver and Sioux City, the company was operating 760 stores as of September 7, 1957, compared with 754 stores a year ago.

Over-the-Counter Markets

Thursday, September 19, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	21½	23⅝	21½
Aerovox Corp	4⅝	5⅛	4⅝
Air Products	33	34⅝	32⅛
Am Box Board	28	29⅝	28
Am Com'l Barge	22¼	24⅝	22¼
Am Express	39	42	40½
Am Hospital Sup	36¼	38⅝	36½
Am Marietta	57	60⅛	55½
Dentists Supply	16⅝	17⅞	16⅝
Detr & Can Tunl	13⅝	14½	12½
Detroit Harv	19½	21	19½
Detr Intl Bridge	17¼	18⅝	17⅞
Dictaphone Cp	54⅝	57⅞	54
DiNoc Chem Arts	11¼	12⅝	11⅛
Disney W Prod	17⅝	18⅝	17⅝
Dixilyn Dr A	4⅛	4⅝	4
Doeskin Prods	2⅛	2⅝	2¼
Donnelley R R	22⅝	24⅝	22⅝
DuMont Brdcstg	8⅛	9⅝	8⅝
Dun & Bradst	29⅝	31⅝	29⅝
Kennametal	34¼	37	34¼
Kentucky Util	24⅝	26½	25
Keystone Port C	29⅝	32	29⅝
Koehring Co	21⅞	23¼	21⅞
L-O-F Gl Fibers	12⅝	13⅝	12⅝
Lander Frary & C	16⅝	17⅝	16
Lau Blower	4⅝	5⅝	4⅝
Le Cuno Oil Corp	4⅝	5⅝	4⅞
Liberty Loan	29⅞	31⅝	29½
Lilly Eli B	68½	72	69
Lithium Corp	25¼	27¼	25½
Lone Star Steel	36¼	38⅝	37½
Lucky Stores	12⅝	13⅝	12⅝
Robertson H H	68	72½	68
Rochester Tele	18⅝	19⅝	18⅝
Rockwell Mfg	42	44½	41⅝
Roddis Plywood	12⅝	14⅝	12½
Ryder System	17½	19⅛	17½
San Jacinto Pet	46¼	49⅛	46½
Searle G D	40	43	39½
Seismograph Svc	11¼	12½	11½
Sierra Pac Pw	22¼	23⅞	22⅝
Skil Corp	23	25¼	23
Smith Kline & Fr	64½	67½	64¼
South Shore Oil	14½	15⅝	14
Southeastn P S	10⅛	11	10⅛
Zapata Offsh	13¼	14⅝	13¼

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	34⅞	39	35
Bankers Tr NY	65¼	68¼	65¼
Cent Natl Cleve	32½	35⅛	38½
Chase Manh NY	50⅝	53¼	50½
Chem Corn E NY	x47	49⅞	47½
Cleveland Trust	227	239	227
Cont Ill B Chgo	86½	90	86⅝
First B S Mpls	32¼	34⅝	32¼
First NB Boston	69	72	69⅛

Eastern Market

Mutual Funds Market

Public Authority Bonds

F.I.C. Bank Debentures

U.S. Treasury Notes (a)

F.N.M.A. Notes & Debs.

New York State

WEEKLY LIST

Federal Land Bank (a)

U.S. Treas Ctfs Indebted

U.S. Treasury Bills (a)

New York City

Crucible to Raise Prices For High Speed Steels About 5% on October 1

Other Firms Expected to Follow; Tags on the Specialty Grades Have Been Steady Since 1956

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—Prices of high speed and tool steels are going up October 1.

Crucible Steel Co. of America announced revisions in base prices and extra charges of those grades of steel, which are used largely on machines which cut or shape metals. Although the adjustments included some decreases in extras along with the increases, the overall effect of the changes was said to amount to an advance of about 5%. Other makers are expected to follow.

Prices of high speed and tool steels were not changed when steel prices generally were boosted last July 1. Crucible said there has been no general increase in those grades of which it is a major producer, since August 10, 1956.

The revisions followed what Crucible termed a "comprehensive study extending over the past six months, during which period "over-all costs have tended to rise."

Also during that period, in May, 1957, an improved finish was given to high speed steel rounds which "was a cost saving to the purchaser," Crucible said.

High speed and tool steels, which are priced higher than ordinary carbon steels but sold in smaller quantities, comprise only a minor part of Crucible's steel tonnage but account for a substantial part of revenues.

The steels are used not only on metal cutting and shaping machines but also in plastic molding, die castings, impact tools, and tools for forming wood, paper and other materials.

Giant Yellowknife

GIANT YELLOWKNIFE GOLD MINES, LTD., reports for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$.25	$.21	$.24
Net income	1,011,072	837,562	983,669
Capital shares	4,000,000	4,000,000	4,000,000

Bank Clearings Below Like '56 Week

BANK CLEARINGS for 26 leading United States cities reported by Dun & Bradstreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. End.	N.Y. City	% Chg.	Outside N.Y.	% Chg.	Total	% Chg.
Sept. 18	11,577	−1.4	12,404	+0.4	23,981	−0.5
Sept. 11	10,195	+9.3	10,221	+2.6	20,416	+5.9

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chg.
Five Domestic Stocks:			
Cont Ind	20,400	7⅛	+ ⅝
Repub Indust	11,300	6	+ ⅜
La Land	10,000	45½	− 1
Trans Cub A	7,700	1⅝	− ⅛
Plywood	6,900	16¼	− ⅝
Five Foreign Stocks:			
Scurry R	36,000	3 1-16	....
New Pac C&O	26,100	1⅛	....
Brit Pet	11,800	16⅝	− ⅛
Braz Trac	8,200	8½	....
Nat Pet	7,500	3 3-16	− ⅛

American Stock Exchange Transactions

Thursday, September 19, 1957

Volume, 610,000 Shares

SINCE JANUARY 1

	1957	1956	1955
Total sales	155,896,994	171,798,856	168,079,824

	Thur.	Wed.	Tues.	Mon.
Issues traded	485	460	490	488
Advances	136	167	145	119
Declines	207	147	170	216
Unchanged	134	135	165	153
New highs, 1957	2	3	3	2
New lows, 1957	27	16	34	23

A

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	6¼	Acme Prec .40	1	6⅝	6⅝	6⅝	6⅝	− ¼
30	23	AcmeW 2	z100	23½	23½	23½	23½	+ ½
9⅛	5⅛	Adam Con ¼d	3	7½	7⅝	7½	7⅝	− ⅛
10⅝	5⅞	Aeronca Mfg	9	5½	5½	5⅜	5⅜	− ⅛
8⅝	7¼	Agnew Sur .45g	13	9	9	9	9	+ ⅛
11⅝	8⅞	Ainsworth .32g	9	10¼	10¼	10	10	− ⅝
1	⅝	Ajax Pet	10	⅝	⅝	⅝	⅝	....
34½	27¼	Ala Gas 1.60	4	28	28¼	28	28¼	+ ⅝

C (continued)

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
24	21⅛	Chi Rivet 1.60	1	24	24	24	24	....
⅝	⅝	Chief C Mng	5	⅝	⅝	⅝	⅝	....
9⅝	6⅞	Christiana Oil	11	7⅞	7⅞	7⅞	7⅞	− ⅛
31	21⅛	Clark Con 1b	3	21	21	20⅞	20⅞	− ⅛
4½	4	Clary Cp ¼f	5	4⅛	4⅛	4	4	− ⅛
6¼	5	ClubAlPd .50g	7	5½	5½	5½	5½	....
2⅝	1⅜	Coast C Oils	29	1⅝	1⅝	1⅝	1⅝	....
9⅞	7⅞	Cockshutt F	6	8⅞	8⅞	8⅞	8⅞	....
36⅞	25	Colon Dev	1	33⅛	33⅛	33⅛	33⅛	− ⅛
17½	13⅞	CommodH .80a	3	16⅝	16⅝	16⅝	16⅝	− ⅛
27½	22⅞	CommPSv 1.20	2	23½	23½	23⅜	23⅜	− ⅛

G (continued)

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
14⅛	10	GlenAjd .20g	1	10⅝	10⅝	10⅝	10⅝	+ ⅛
11½	9⅞	GlenDiaB ½	8	13-16	13-16	13-16	13-16	....
1⅛	11-16	Goldfield	2	22⅞	22⅞	22⅞	22⅞	− ⅛
30⅜	2⅝	GoodMf	2	25⅛	25⅛	25⅛	25⅛	+ ⅛
28⅝	25	Gorh Mf 2	1	8½	8½	8½	8½	....
11½	7⅛	Gray Mfg	8	2⅝	2⅝	2⅛	2⅛	− ⅛
3⅝	2⅛	GtAInd .05g	z100	174⅜	175½	174¼	175½	+1½
191⅞	149½	GtA&P 6g	z30	125½	125½	125¼	125¼	−1¼
132	125	GtA&P pf7	17	2⅛	2⅛	2⅛	2⅛	....
3¼	1⅝	Gt Lak O&G	3	9⅝	9⅝	9⅝	9⅝	....
11⅝	6	Greer Hyd	21	7⅛	7⅛	7	7	− ⅛
12⅞	7	Grid Fresh	z10	78	78	78	78	−2
105	75	Gulf St Ld	6	3¼	3¼	3	3	....
4⅝	2½	Guild Films						

H

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
8½	3¼	Hall Lamp	3	7⅛	7⅛	7	7	− ⅝
14	10⅛	Harb Ply .40	2	10½	10½	10½	10½	....
43⅛	34	Harnisch1.60	1	35½	35½	35½	35½	− ⅝
3⅝	2	Harvard Inv	38	2⅞	2⅞	2⅞	2⅞	− ⅛
4⅝	3	Hath Baker	1	3	3	3	3	− ⅛
5⅝	3½	Hazel Bish	4	3½	4	3½	4	+ ⅜
44½	29⅝	Hazelt 1.60b	15	37⅛	37¼	36½	36⅝	− ⅛
9⅝	7	HecaMin⅝g	12	7⅞	7⅞	7⅞	7⅞	....
94	86½	Heller pd5½	z10	93	93	93	93	+2⅝
6⅝	4⅛	HerGal .20b	15	5⅜	5⅛	5⅛	5⅛	....
28⅛	15½	HeviDuty .80	2	21½	21½	21⅛	21⅛	− ⅛

M (continued)

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5½	3	MillWohl .40	1	13⅝	13⅝	13⅝	13⅝	− ⅛
21⅝	12	MinCan½g	1	13⅛	13⅛	13⅛	13⅛	+ ⅛
13⅞	12⅝	MoPbSv .72b	4	1⅛	1⅛	1⅛	1 3-16	+1-16
1⅛	1	Molyb Can	14	25	25⅛	24⅝	24⅝	− ⅛
33⅝	20⅝	Molybd .60	7	85	85	85	85	+1
90	81	MonPwpf4.40	z40	145	145	145	145	....
159⅝	139	MontWdA 7	z30	⅝	⅝	⅝	⅝	− ⅛
1⅝	9-16	Muntz TV	3	32	32	32	32	− ⅝
39⅝	22¼	Murphy Cp	3	24	24	23¼	23¼	−1
31¼	25⅛	Murray Oh 2 xd	6	6⅝	6⅝	6⅝	6⅝	− ⅛
10½	6⅝	MuskPR.40p	1	28⅛	28⅛	28⅛	28⅛	− ⅛
35⅝	28	Muskog 2a	2	3⅛	3⅛	3⅛	3⅛	+ ⅛
3⅞	2½	Muter Co	1					

rants. wd—When distributed. wi—When issued. nd—Next day delivery. wt—Warrants. ur—Under rule. ext—Extended voting trust agreement.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Aber Pet A	4	4⅛
Aero Sup	2⅛	2⅜
Air W Ind	2⅛	2⅜
A K U	21⅛	22⅛
Ala Gt Sou	145	148
Ala Pw pf	84	85⅜
Alan Wd pf	81	85
Alan Wood	25⅛	25⅝
All Am Eng	3⅝	3⅞
Alleg Airl	2⅝	2⅞
Kleinert	12⅝	13⅜
Knott Hotels	21⅛	21⅝
Kidde	15½	16½
Kobacker	12	12⅛
Krueg Brew	6	6⅛
La Consolid	17½	18⅜
L'Aiglon	3⅛	3⅝
Lamson Cp	13½	13⅞
Lam & Sess	27½	28
Lanst Ind	11⅞	12½
Lib Fab	3⅝	3⅞
Imp Tb Br	5¼	5 11-16
Imp Tb Ca	11⅝	12
Int Cig M	17⅛	17¾
Int Prod	11	11⅝
Ia P Sv pf	72	76
Ironrite	5⅛	5½
Irving Air Ch	9⅝	10
Israel Am Oil	1½	1⅝
Israel M Pet	9-16	⅝
Jeannette Gl	3⅝	3⅝
Kan GE pf	94⅝	100
Katz Drug	21⅛	22½
Kawneer	13⅛	13⅝
Kennedy	11	11⅞
Vulcan Sil Ld	4⅛	4⅝
Waitt & Bd	2⅛	2⅜
W Tex Ut pf	87	89⅜
Wn Leasehld	5⅝	5⅝
Wn Md 1 pf	125	142
Wn Tab Sta	62	64
Westm Inc	28	29⅛
Weyberg Sh	35	33⅝
White S pf	22	23
Williams RC	7	7⅛
Wil Br pf	15⅛	16
Wood John	36	40⅝
Woodall Ind	21⅛	22⅛
Woolw Ltd	6⅛	6 3-16
Woolw Ltd pf	2½	3½

United States Government Issues

New York Stock Exchange Transactions, None

World Bank Bonds

New York Stock Exchange Transactions

New York City Bonds

TRANSIT BONDS

Corporation Bonds

Volume, $3,410,000

New York Stock Exchange Bonds

Thursday, September 19, 1957

Volume, All Issues, $3,640,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$713,742,250	$739,544,200	$765,085,600

	Foreign Thur	Foreign Wed	Domestic Thur	Domestic Wed	All issues Thur	All issues Wed
Issues traded	32	29	197	197	229	226
Advances	9	10	50	69	59	79
Declines	14	10	94	61	108	71
Unchanged	9	9	53	67	62	76
New highs, 1957	1	1	4	2	5	3
New lows, 1957	4	1	12	11	16	12

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		THURSDAY 1957		THURSDAY 1956		THURSDAY 1955	
101.13	98.00	99.44	89.59	91.09	84.74	40 bonds	85.03	− .09	92.15	− .15	98.45	+ .07
102.99	99.72	101.53	89.19	90.65	84.61	10 Higher grade Rails	84.71	− .11	92.61	− .04	99.93	+ .08
101.57	98.22	100.29	89.96	90.97	82.63	10 Second Grade Rails	82.63	− .38	91.65	− .30	100.17	+ .38
100.66	96.09	98.18	87.45	90.95	82.71	10 Public Utilities	84.16	− .09	90.61	− .44	96.53	+ .06
99.90	96.66	98.26	91.51	93.00	88.09	10 Industrials	88.64	+ .14	93.75	+ .10	97.17	− .24
91.80	88.03	89.94	78.01	80.97	70.47	Income Rails	70.72	+ .03	83.29	− .02	90.59	+ .14

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
72¼	70	Capital Air 4¼s76	12	70	69	69	−1⅛
101⅛	98	CaroC&O 4s 65	4	100	100	100	+ ½
82½	75	Celanese 3½s 76	2	77⅝	77⅝	77⅝	+ ⅛
89⅝	80½	CenNYPow 3s74	3	84	84	84	....
59⅝	52⅝	CenRRNJ 3¼s87	20	53⅛	53⅛	53⅛	− ⅝
91½	85⅛	Ches & O 3½s 96D	3	85⅝	85⅝	85⅝	....
77⅞	68	Chi GW 4½s2038f	3	69	69	69	+1
61⅝	54¼	CMSP&Pac 5s 2055f	40	55	54⅝	54½	− ⅛
65	56	CMSP&Pac 4½s2044	18	59	58½	58½	− ⅛

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
93	78	Mo Kan T 3s62	3	78¼	78	78	....
62½	51¼	Mo Pac 5s2045f	15	52	51⅞	51⅞	− ⅝
70	56	Mo Pac 4¾s2020f	6	58½	58½	58½	− ½
66½	53⅝	Mo Pac 4¾s 2030f	49	55½	55	55	− ¼
98	90½	Mo Pac 4¼s76	1	90½	90½	90½	....
82	69½	Mo Pac 4¼s90	17	72½	71⅝	71⅝	− ⅝
80½	67	Mo Pac 4⅛s 2005	8	70½	70	70	....
60⅝	54⅛	M&rEs 3½s2000	8	54½	54⅛	54⅛	− ⅝

Foreign Bonds

Volume, $230,000

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101	99½	Norway 4s63	2	99½	99	99	− ⅛
80½	76	Peru 6s 60f	1	78⅝	78⅝	78⅝	....
22⅝	17½	Poland as 4½s 58f	1	18⅛	18⅛	18⅛	−1⅛
95	91	TokyoC 5sSep52xf	1	97	97	97	+2
100½	94	Tokyo EL 6s 63st	10	95½	95½	95½	+ ½
96⅛	87½	UnSoAfrica 4¼s 65	10	89	89	89	....
95	77	Urug aj 4⅛s 79	1	84¼	84¼	84¼	+ ¼

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $70,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$11,315,000	$17,217,000	$28,219,000

	Thur.	Wed.	Tues.	Mon.
Issues traded	8	10	7	12
Advances	3	2	1	6
Declines	3	2	3	3
Unchanged	2	6	3	3
New highs, 1957	0	0	0	0
New lows, 1957	1	1	0	2

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
66	56	DL&W NJ 4s93A	6	55⅛	55	55	−1
119	100	Fly Tiger 5½s67	2	102	102	102	−1
114	94	NatResearch 3s76	15	94½	94	94	....
98½	94¼	NEngPw 3¼s61	5	95⅛	95⅛	95⅛	+ ⅛
52⅛	49	Peru 3s 97	25	49½	49¼	49½	+ ¼
136	118	PubSvE&G 6s98	2	119	118	118	....
99	89	SoCalEd 3⅝s81G	7	92	90½	90½	−1½
82	76¼	SoCalEd 2⅞s76C	5	77½	77½	77½	+ ⅛

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

Southern Co.

SOUTHERN COMPANY and subsidiaries report:

	1957	1956	1955
a-Earned per share	$1.56	$1.48	$1.38
August gross	23,507,089	20,403,563	18,719,874
b-Net income	3,194,022	2,850,714	2,501,896
12 months gross	244,514,762	222,930,198	203,178,190
b-Net income	33,051,784	29,053,754	24,968,210
Capital shares	21,102,250	19,594,946	18,087,643

a-For 12 months ended August 31. b-After taxes and charges.

Georgia Power

GEORGIA POWER CO. (a subsidiary of Southern Co.):

	1957	1956	1955
August gross	$11,298,075	$9,807,333	$9,142,532
a-Net income	1,541,285	1,409,864	1,242,203
12 months gross	119,649,793	109,574,668	100,588,049
a-Net income	17,009,851	14,851,436	13,619,676

a-After taxes and charges.

Yanks in France Still Dazed by Devaluation —A Month Afterward

Continued From First Page

tion Administration, was there not a guarantee that it could be reconverted to dollars at 350?" On this point, the Chamber was able to dig up only a hazy answer: "It depends on the contract."

There's also the problem of any American companies that want to liquidate their French assets and transfer them into dollars. So long as the franc is on a dual rate basis, comments a Chamber official, the liquidating company probably could get the 350 rate. That, of course, might encourage any American thinking of liquidating to do it quickly before the French take any further devaluation step.

The devaluation, of course, means price increases on many of the products Americans sell here. Many American manufacturers have their own importing affiliates in France. These affiliates for weeks have been refiguring all their prices. To make matters worse — from their standpoint — the French government is compelling importers to absorb a portion of any price increase caused by devaluation.

"Our prices still will go up 8% to 10%," says one U. S. importer, "after we go through all the adding and subtracting the government allows."

May Department Stores

MAY DEPARTMENT STORES CO. and subsidiaries report for six months ended July 31:

	b-1957	1956	1955
a-Earned per com shr	$.78	$.72	$.64
Net sales	232,609,000	228,668,000	208,918,000
Net before inco taxes	10,868,000	10,159,000	8,924,000
Income taxes	5,635,00	5,295,000	4,593,000
Net income	5,233,000	4,864,000	4,331,000
Net after pfd divs	4,667,000	4,293,000	3,754,000
Twelve months ended July 31:			
a-Earned per com shr	$3.36	$3.18	$2.88
Net sales	528,385,000	514,116,000	461,497,000
Net before inco taxes	43,237,000	40,773,000	37,125,000
Income taxes	22,082,000	20,783,000	19,000,000
Net income	21,155,000	19,990,000	18,125,000
Net after pfd divs	20,020,000	18,848,000	16,962,000

a-As reported by company, after allowing for preferred dividends, and based on average number of common shares outstanding during the respective periods. b-Since February 7, 1957, company has not included earnings of May Stores Realty Corp., a wholly-owned subsidiary.

Morton D. May, president, told shareholders that a "major" branch of the Cleveland May Co. store is expected to open in October. The fifth branch store of the Los Angeles May Co. store opened September 16 in the company-owned Eastland Shopping Center at West Covina, Calif.

May Department Stores operates 10 downtown stores and 24 branches in Akron, Baltimore, Cleveland, Denver, Los Angeles, Pittsburgh, St. Louis, Sioux City, Iowa; Youngstown and Canton, Ohio, and Sharon, Pa.

Ann Arbor R. R.

ANN ARBOR RAILROAD reports:

	1957	1956	1955
August gross	$886,073	$927,467	$822,392
Net operating income	69,175	105,097	74,730
a-Net income	53,146	93,884	61,730
Eight months gross	6,380,124	6,464,089	6,134,279
Net operating income	303,014	467,105	518,142
a-Net income	198,256	368,697	409,265

a-After taxes and charges

Vanadium-Alloys Steel

VANADIUM-ALLOYS STEEL CO., reports for the fiscal year ended June 30:

	1957	1956
Earned per share	$4.83	$4.73
Net sales	26,430,582	23,069,258
Net before income taxes	5,849,995	5,191,001
Income taxes	3,142,000	2,786,000
Net income	2,707,995	2,405,001
Capital shares	560,950	508,503

Central Ill. Public Service

CENTRAL ILLINOIS PUBLIC SERVICE CO. reports for 12 months ended August 31:

	1957	1956
a-Earned per common share	$2.36	$2.47
Operating revenues	51,844,342	51,152,313
b-Net income	9,158,659	9,196,143
Net after pfd. divs	8,100,159	8,137,643
Average common shares	3,435,267	3,293,600

a-After preferred dividends and based in each period on the average number of common shares outstanding. b-After taxes and charges.

Pennsylvania R. R.

PENNSYLVANIA RAILROAD reports:

	1957	1956	1955
a-Earned per share	$1.28	$2.07	$2.16
August gross	87,469,188	84,104,368	83,086,374
Net oper income	5,489,262	7,059,429	6,849,859
b-Net income	3,262,262	4,835,820	4,034,559
Eight months gross	670,963,033	654,839,735	6[illegible]7,637,780
Net oper income	39,462,550	45,831,63[illegible]	51,237,585
b-Net income	16,569,250	27,288,8[illegible]	28,505,223

a-For eight months ended August 31, based on 13,167,754 shares of capital stock. b-After taxes and charges.

Thursday's Volume, 1,520,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	376,776,649	414,066,803	465,816,378

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Tex G Sulph	21⅛	21½	20⅝	20⅞	− ⅛	30,500
Lorillard	22⅝	23¼	22⅝	23	+ ⅞	23,300
Gen Motors	41⅛	41⅝	41½	41½	+ ⅛	21,800
Beth Steel	44	44	43⅝	43½	− ⅝	17,200
Olin Math	49⅝	49⅝	46⅛	46⅝	−3⅝	17,100
Corn Prod	30¾	31¼	30¾	31	+ ⅛	16,700
Grah Paige	1½	1⅝	1½	1⅝	+ ⅛	13,900
Gen Dynamic	54⅛	54⅛	53½	53½	− ⅞	12,700
Royal Dutch	52¾	52⅝	51⅝	51⅝	−1½	12,200
Std Oil NJ	61⅝	62	61½	61½	− ⅝	11,500
U S Steel	63¾	63⅝	62⅝	62⅞	−1	11,300

Average closing price of most active stocks: 39.77.

New York Stock Exchange Transactions

Thursday, September 19, 1957

A

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37⅛	AbbottL 1.80	9	45¼	45⅝	45¼	45½	+ ⅛
104½	97⅝	AbbottL pf4	1	98	98	98	98	−1
33⅛	29	Abacus Fd	1	30	30	30	30	− ⅛
17½	11¼	ABC Vend .80	7	14⅝	14⅞	14⅝	14⅝	....
64⅞	53½	ACF Ind 4	4	54½	54½	54	54	− ⅝
16¼	13	ACF Wrig .40b	21	15	15	14⅞	14⅞	+ ⅛
38⅝	29¼	Acme Stl 2	8	30	30	29⅝	29⅞	− ⅛
27½	23⅝	Adams Ex .80g	7	25	25	24⅝	24⅝	− ⅛
204	132	Addressog 4b	6	162½	163½	162½	163½	+ ⅝
14⅞	9	Admiral	16	9⅝	9⅝	9½	9⅝	....
31⅝	20¼	Aeroquip .40b	2	26	26	25⅞	25⅞	....

W

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅞	4¼	Windsor Ind	3	4⅝	4⅝	4⅝	4⅝	....
26⅝	18⅞	WinnDix .96	39	26½	26⅞	26½	26⅝	+ ⅝
34	29¼	WiscElP 1.60	51	29⅝	29⅞	29½	29⅞	+ ¼
121	116	WisElP pf6	z20	117	117	117	117	+ ½
22⅞	20	WisPSv 1.20	7	20¼	20¼	20¼	20¼	....
35	26¾	Woodwlr1.60	1	29	29	29	29	+ ⅝
45¼	40	Woolwth 2½	27	40⅞	41	40¾	40⅞	− ⅛
68⅞	52¼	Worthin2½b	2	56	56	56	56	....
88¾	79¼	Wrigley 3a	5	79¾	80	79¾	80	+ ¼
8⅝	6⅞	WyanW .40	3	7	7	6⅞	6⅞	....

Y

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31⅝	27⅛	Yale&T 1½	19	30	30⅝	30	30⅛	− ⅛
35½	29	YngS&W 1a	4	30	30	30	30	− ¼
123½	93	YngShT 4¼g	6	96½	96½	95	95	−1
30	23¼	YngSDr 2	6	25⅛	25¼	25	25	....

Z

−1957− High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
128½	91¼	ZenithRad3a	22	122	122¾	119¼	119¼	−3¾

z—Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 16

Universal Leaf Tobacco

UNIVERSAL LEAF TOBACCO CO., INC., and wholly-owned subsidiaries report for year ended June 30:

	e-1957	1956
a-Earned per common share	$3.80	$3.68
Gross income	111,540,102	119,386,463
Profit before income taxes	5,086,247	5,136,811
Federal income taxes	2,334,606	2,459,946
d-Net profit	2,751,641	2,676,865
Net after preferred dividends	2,271,801	2,196,225

a-After preferred dividends. b-Exclusive of equity of company in net earnings of affiliated companies of $987,-204 in 1957 and $1,104,491 in 1956. e-Kinston Tobacco Co., Inc., and W. L. Robinson Co., Inc., previously included in consolidated statements are excluded in current year's statements, being no longer wholly-owned.

Balance sheet items of Universal Leaf Tobacco Co., Inc., and wholly owned subsidiaries follow:

	June30,'57	June30,'56
Cash	$2,062,099	$2,973,009
Marketable securities	594,650	601,255
Inventories	21,395,741	18,000,349
Current assets	33,296,599	36,218,188
Notes payable (current)	a-3,250,000	10,450,000
Current liabilities	13,791,809	17,482,914
8% pfd shares, $100 par	60,080	60,080
Common shares, no par	397,634	397,364

a-Paid at July 12, 1957.

Celler Urges Congress To Take Up Toll TV Question Early in '58

Opponent of Pay Television Says FCC Would Defer Approving Tests If Legislature Steps In

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — House Judiciary Committee Chairman Celler (D., N. Y.) said Wednesday's Federal Communications Commission action on subscription television makes it essential that Congress step in early next year.

Mr. Celler is the author of a bill to outlaw subscription television.

The F.C.C. Wednesday took another step toward a public test of subscription television by announcing that it would accept applications from television stations for proposed tests. However, the commission specifically said it would not act on any of these applications before March 1 at the earliest.

Mr. Celler said he believed the F.C.C. action did not amount to an authorization of either trial or permanent broadcasting of subscription television programs. He said the commission merely invited applications, leaving until later what it would do about the applications.

"In all the circumstances," he added, "it is particularly incumbent upon Congress to take expeditious action early next session to consider this entire matter. I'm confident that once Congress undertakes such consideration, the commission will defer final decision in respect of experimental pay-TV until Congress has resolved the problem."

As the first step Congress takes, Mr. Celler suggested, the House Commerce Committee should hold hearings on his bill to outlaw subscription television. The New York Democrat reiterated his contention that the F.C.C.'s legal authority to approve subscription television "is dubious at best."

Broadcasters Told of 'Threat'

CLEVELAND—(AP)—A unified and vocal stand by the radio and television industry against "pay television schemes" was urged by Harold E. Fellows, president of the National Association of Radio and Television Broadcasters.

Speaking before a regional meeting of the association, Mr. Fellows called pay television a "new threat . . . which would strike at the very foundation of the American system of free broadcasting."

"Promoters of pay television schemes have sought to pre-empt the broadcasting frequencies themselves and to institute a system utterly foreign to the American concept of broadcasting," he said.

Freeport Sulphur Cuts Price Of Sulphur $3 Per Ton

NEW YORK — Freeport Sulphur Co. announced it has reduced its sulphur prices by $3 a ton for both domestic and foreign buyers effective immediately in order to meet competition.

This is in line with similar cut announced Wednesday by Texas Gulf Sulphur Co.

Foreign Exchange

Thursday, September 19, 1957

	In Dollars Thursday	Prev. Day
Canada (Free Dollar)	1.04 3-32	1.04 9-64
England (Pound)	2.78 5-16	2.78 5-16
30-day Futures	2.76 1-16	2.76¼
90-day Futures	2.74 1-16	2.74 5-16
Transferable	2.7560	2.7545
Switch (or Security)	2.68½	2.69¾
Australia (Pound)	2.22 11-16	2.22 11-16
New Zealand (Pound)	2.77 5-16	2.77 5-16
South Africa (Pound)	2.78 11-16	2.78 11-16
Belgium (Franc)	.0198⅞	.0198⅞
Holland (Guilder)	.2613	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2384	.2384
DM (Liber Cap.)	.2435	.2438
DM (Lim. Convert.)	.2362	.2361
LATIN AMERICA:		
Argentina ("Free" Peso)	.0224	.0223
Brazil ("Free" Cruzeiro)	.0128	.0126
Chile ("Free" Peso)	.00155	.00155
Colombia ("Free" Peso)	.1725	.1725
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2375	.2360
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 5-16	2.79 5-16
Lebanon (Pound)	.31¾	.31¾
FAR EAST:		
India (Rupee)	.20875	.20875
Pakistan (Rupee)	.2091	.2090
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

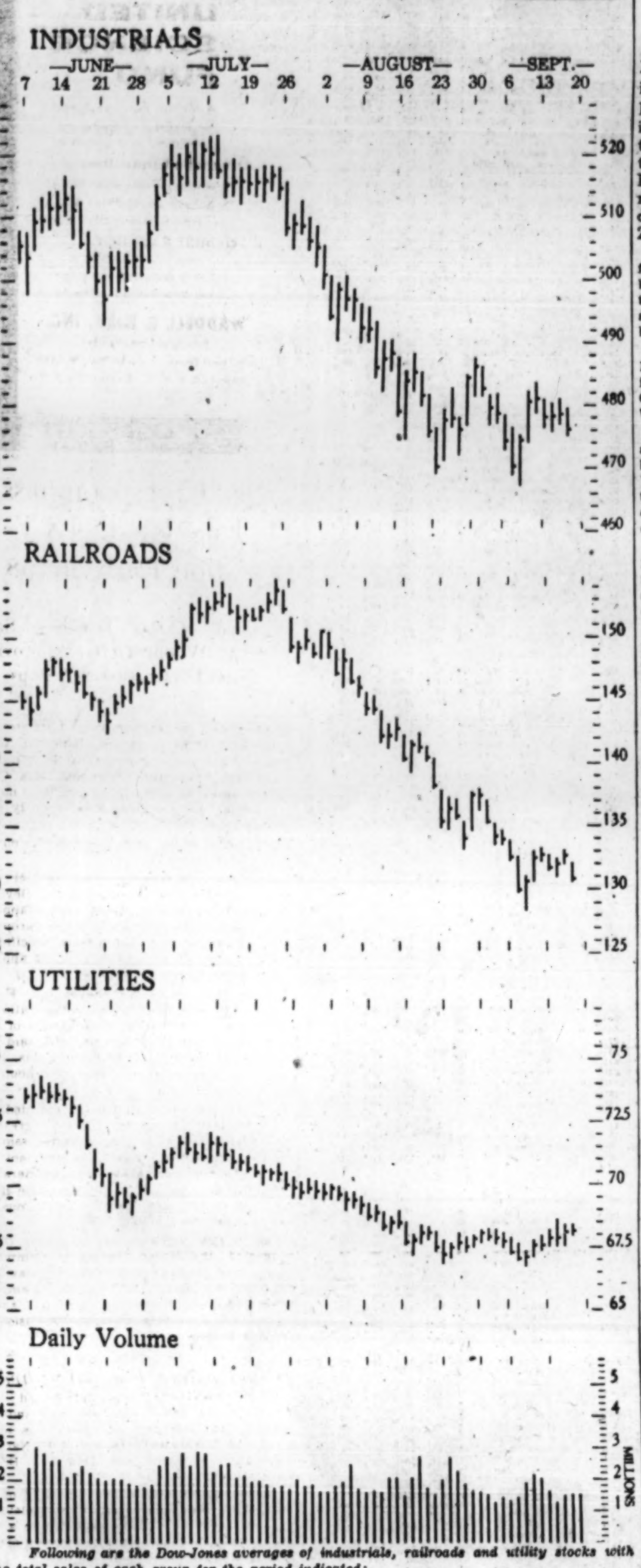
England (Pound)	2.50	2.50
France (Franc) (.0024)	.00215	.00215
Holland (Guilder)	.2450	.2450
Italy (Lira) (.00161)	.00156	.00156
Spain (Peseta) (.0236)	.0170	.0180
Germany (DM)	.2325	.2325
Argentina (Peso)	.0210	.0210
Brazil (Cruzeiro)	.0110	.0110
Chile (Peso)	.0012	.0012
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2200	.2200
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0650	.0650
India (Rupee)	.1800	.1800
Pakistan (Rupee)	.1250	.1250
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78¼-2.78 5-16. Canada was 2.67¼-2.67⅝.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Sept. 19	477.78	478.29	478.08	478.22	478.36	476.12	− 2.48	− 0.52	479.59	475.01	170,100
Sept. 18	478.51	479.10	479.83	479.71	479.74	478.60	+ 0.32	+ 0.06	481.08	476.88	131,300
Sept. 17	477.03	478.51	478.50	477.14	479.22	478.28	+ 0.20	+ 0.04	480.44	474.17	172,600
Sept. 16	480.21	478.12	477.32	478.24	478.63	478.08	− 2.94	− 0.61	481.05	476.30	145,800
Sept. 13	481.33	481.00	841.52	481.96	481.33	481.02	+ 0.46	+ 0.09	483.08	478.73	170,100
20 RAILROADS:											
Sept. 19	131.87	131.78	131.40	131.36	131.39	130.83	− 1.34	− 1.01	132.11	130.55	64,400
Sept. 18	132.16	132.18	132.56	132.54	132.53	132.16	+ 0.16	+ 0.12	132.87	131.73	38,900
Sept. 17	131.40	131.31	131.47	131.49	131.98	132.00	+ 0.29	+ 0.22	132.47	130.85	44,300
Sept. 16	132.54	132.35	131.96	131.89	131.98	131.71	− 1.01	− 0.76	132.74	131.29	38,400
Sept. 13	132.90	132.78	132.56	132.54	132.65	132.72	+ 0.22	+ 0.17	133.30	132.18	43,800
15 UTILITIES:											
Sept. 19	68.27	68.21	68.17	67.14	68.12	68.15	+ 0.04	+ 0.06	68.43	67.98	23,300
Sept. 18	67.86	67.83	67.92	68.06	68.05	68.11	+ 0.24	+ 0.35	68.42	67.54	32,400
Sept. 17	67.81	67.74	67.71	67.79	67.83	67.87	+ 0.01	+ 0.01	68.11	67.52	26,900
Sept. 16	67.86	67.81	67.80	67.99	67.93	67.86	+ 0.28	+ 0.41	68.21	67.53	22,600
Sept. 13	67.67	67.55	67.73	67.74	67.64	67.58	......	......	67.98	67.37	26,900
65 STOCKS COMPOSITE AVERAGE:											
Sept. 19	163.85	163.91	163.76	163.73	163.74	163.18	− 0.86	− 0.52	164.37	162.79	258,000
Sept. 18	163.92	164.03	164.33	164.25	164.35	164.04	+ 0.21	+ 0.13	164.88	163.33	202,000
Sept. 17	163.30	163.61	163.35	163.42	164.00	163.83	+ 0.12	+ 0.07	164.51	162.54	243,800
Sept. 16	164.39	163.97	163.63	163.97	163.91	163.71	− 0.77	− 0.47	164.75	163.08	206,500
Sept. 13	164.61	164.47	164.60	164.60	164.54	164.48	+ 0.16	+ 0.10	165.35	163.77	240,800

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	300,000	290,000	290,000
11:00 to 12:00	250,000	310,000	220,000
12:00 to 1:00	250,000	240,000	230,000
1:00 to 2:00	160,000	210,000	200,000
2:00 to 3:00	200,000	310,000	230,000
3:00 to 3:30	360,000	280,000	260,000
Total	1,520,000	1,540,000	1,490,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,300,000	1,330,000	1,280,000
Railroads	100,000	70,000	80,000
Utilities	120,000	140,000	130,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, September 19, 1957

New Highs

ASR Prod, Book Mon, Con Foods, Gen Cigar, Hertz, Lorillard, Outlet, Rey Tob, Rey Tob B, Seab Oil, Vick Ch, West Pac, Winn Dixie

New Lows

Alleg L Stl, Alpha P C, Am Chain, Am Haw SS, Am Ice pf, Atchison, Babcock & W, Beckman In, Brg Brass pf, Cessna Air, Ches & O pf, Clev & Pitt, Col Carb, Cruc Stl, Curtiss Wr, Curtiss Wr A, Day P & L, Del L & W, Det Stl Cp, Diam Alk, El Stor Bat, Erie RR pf, Food F pf, Gen P Cem, Gen Refrac, Gran C Stl, Grant, Grum Airc, Hallibur, Ham Pap, Helme, Hooker El, Hotel Cp pf, Joy Mfg, Leh Port C, McCord, Mot Wheel, Mueller Br, Natco Cp, Nat Acme, Nat Distill, NY Dock, No N Gas pf, Oliver pf, Peoria & E, Phil Van H, Pit Metallu, Pullman, Reading Co, Reis pr pf, Repub Av, Scovill Mf, Sham O & G, Sharon Stl, Storer Brd, Textron, Thomp Pd, Tidewat Oil, Underwd, Un Artists, Unit M & M, Van Norm pf, Virg Ry pf, W Va Pulp, Wheel Stl pf, Whirl Cp

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 18:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	182,096	1,607	147,139	148,766

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Stock prices slipped yesterday on the New York Stock Exchange with many issues closing at the lows of the day. Prices were mostly firm in early trading. This indicated, many brokers said, that there was no sizable reaction here to the early morning news that the British had raised their bank discount rate to 7%. On the decline, volume dropped under Wednesday's total by 20,000 shares.

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur.
Issues traded	1,092	1,098	1,108	1,128	1,137	1,163
Advances	268	431	441	398	509	735
Declines	570	386	385	363	367	201
Unchanged	254	281	282	235	261	227
New highs, 1957	13	11	5	8	7	3
New lows, 1957	68	40	50	43	31	48

DOW-JONES CLOSING AVERAGES

THURSDAY	1957	Changes		1956	Changes	
Industrials	476.12	−2.48	−0.52%	487.13	−1.39	−0.32%
Railroads	130.83	−1.34	−1.01%	157.27	+0.53	+0.33%
Utilities	68.15	+0.04	+0.06%	67.07	−0.14	−0.21%

Tobaccos were again an active and higher feature of the market as R. J. Reynolds Tobacco "B" broke into new high ground for the third straight trading day. Lorillard scored its second new high in a row while American Tobacco and Liggett & Myers registered gains.

Sulphur stocks were again weak, led by Freeport Sulphur, which fell 6½ to 91½ following news the company had cut prices. Texas Gulf Sulphur, which announced a price cut on Wednesday, was firmer.

Oils eased, led by Royal Dutch, Gulf Oil and Socony Mobil. Seaboard Oil was again higher in early trading after rising four points Wednesday on report that Texas Co. was contemplating its acquisition. However, official quarters said these reports were without foundation. The stock closed off fractionally.

Steels were mostly easier with U. S. Steel off 1. Motors were generally firm despite news that changeovers had pushed weekly output to a 52-week low. Chemicals were easier and quiet, as were coppers.

Rails eased in light trading following news freight carloadings last week were below the like 1956 and 1955 periods. Aircrafts generally lost ground. Lockheed was off fractionally despite word of an $8,000,000 contract for three of its planes.

Other weaker issues included International Nickel, Westinghouse Electric, Zenith Radio and General Tire. Thermoid, both common and preferred issues, were active and stronger.

On the American Stock Exchange, trading was lower and moderately active. Vanadium-Alloys Steel at 45 was off 1¾, British Petroleum at 16¾ was off ½, American Photocopy at 28¼ was off 1½ and General Transistors at 22½ was up ¾.

Heard on the Street—

Although **Rutland Railway** (over the counter) operated at a loss in June and July, "we believe that final results for August will show a profit," A. T. Danver, president, said. Rutland's first half net declined to $179,589 from $213,683 a year earlier. Mr. Danver said this is going to be a good year, perhaps approaching 1956, which was the best in a quarter century. It is hoped that 1957 gross revenues will top last year's $5,201,892. Mr. Danver noted that the last half year usually is better than the first six months. In 1956, the Rutland earned $452,816, equal to $9.09 a preferred share, up from $272,197, or $5.46 a share, in 1955. The preferred is entitled to cumulative dividends up to $15 a share. A dividend of $1.25 a share was recently declared, the first in 25 years, reducing accruals to $13.75. Rolling stock is in good shape and there is no immediate need for large capital equipment. . . . **Automation Industries** (over the counter), which doubled its earnings in the three months ended July 31, first quarter of the new fiscal year, to nine cents a share, is engaged in the non-destructive testing of materials in Pasadena, Calif. In this space yesterday the company was incorrectly referred to as Automatic Instruments. . . . **California Electric Power** (American) plans to spend about $24,200,000 on expansion next year, up from $22,600,000 in 1957. The 1958 budget includes $8,400,000 for construction at the utility's Axis Steam plant and $3,100,000 for completion of the second generating unit at its San Bernardino plant . . . **Burndy Corp.** (over the counter) is believed to have increased sales in the year ended June 30 to above $23 million from just over $21 million in fiscal 1956 and net is understood to have risen to in excess of $1,150,000, equal to $1.22 a share, from slightly over $1,000,000, or $1.10 a share, in fiscal 1956, adjusted to present capitalization of 946,000 shares. . . . Arnold Maremont, president of **Maremont Automotive Products** (over the counter) says no offer has been made by the company for the stock of **Thermoid Co.** "There have been some discussions," he acknowledges, "but it has just been conversation." Maremont says there is no possibility of any deal being worked out in the immediate future. . . . Average yield on dividend paying stocks on the Toronto Stock Exchange as of September 16 was 5.27%, unchanged from a week earlier but up from 5.24% a month before and 4.62% on the like 1956 date. . . . It is believed that net profit of **Polaroid Corp.** (over the counter) in the second half of this year will rise to about $2,945,000, equal to approximately $3.20 on each of 916,596 shares of common stock presently outstanding. This would put the year's net at around $4,900,000, or more than $5.30 a share, a sharp rise from the $3,667,066, or $3.93 a share, earned for all 1956.

Market Views—

OPINION: A. M. Kidder & Co. said: "The next road block to be overcome is the August high of 486.13 (Dow-Jones industrial average). The chances for a penetration are considered to be good." . . . Orvis Brothers & Co. said "Further irregularity seems likely as the stock market extends the consolidating phase." . . . S. B. Lurie of Josephthal & Co.: "It takes a surprise to establish a new price trend. Witness the fact that the last bull market began in September 1953—or some nine months before the 1953-54 recession ended. In short, question of whether this adjustment period will be contained within the 10% limits of the two earlier post-war recessions does not necessarily have to be answered today." . . . G. M. Loe of E. F. Hutton & Co.: "Odd lot figures suggest that there has been more bearish talking then doing. The most careful selectivity seems indicated. So far, there are very few stocks that are able to top previous highs on succeeding rallies." . . . L. O. Hooper of W. E. Hutton & Co. looks for "a continuation of the picture, where more stocks decline than advance."

ANALYSIS: Martin Gilbert of Bache & Co has a brief on **Jones & Laughlin Steel.** . . Hayden, Stone & Co. has made a study of **Lily-Tulip Cup.** . . . Glore, Forgan & Co. has a report on **North American Car Corp.** . . . E. F. Hutton & Co., has a brief on retail trade. . . . In its Previews, Paine, Webber Jackson & Curtis has briefs on **Florida Power, Stewart-Warner** and **Security-First National Bank of L. A.** . . . **Canadian Pacific Railway Co.** is analyzed by Leggat, Bell, Gouinlock Ltd., Montreal.

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Wrigley Sales Rising, Earnings Steady

Sales of Wm. Wrigley, Jr. Co. for the third quarter were, and for the full year ,will be, about 3% higher than in 1956, Philip K. Wrigley, president, told The Wall Street Journal. Last year, Wrigley's net sales totaled $90,003,164. Mr. Wrigley said the increase is a normal one based on the annual 3% growth in population. "We try to keep abreast of the population increase and our sales this year will come pretty close to that," he said.

Net for 1957 will be "about the same" as the $11,153,703, equal to $5.67 per share, earned last year. "People write us suggesting all kinds of schemes to double our profits but our difficulty is getting raw materials," Mr. Wrigley declared. He said the company, which depends on field and forest products for chicle and other gums, is scouting new areas for raw materials and planting a million trees a year. But, he said, trees such as the sapodillas in Central America take 45 years to be ready for tapping.

The company's sales of stock gum in Great Britain and Australia have been "very good," Mr. Wrigley said. In 1956, the company's foreign subsidiaries contributed $2,230,160 to Wrigley's net income. Mr. Wrigley said a new sales and manufacturing unit is under construction in New Zealand.

He said the company "undoubtedly" would declare another extra dividend this year but declined to estimate the amount or the time. Thus far in 1957, the company has paid—on May 1—a 50-cent special dividend in addition to its regular monthly dividends of 25 cents. Last year its extra dividend declarations—two of them—totaled $1.50.

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Reed Roller Bit Operating at Capacity

Despite the decline in domestic oil well drilling so far this year, Reed Roller Bit Co. is "running to capacity," R. G. Hamaker, president, told this newspaper. As a result, he continued, sales this year are expected to top the $31,524,573 recorded in 1956. Reed Roller Bit, following an industry pattern, this summer boosted prices on its major manufactured goods by 12½%, the company's first price increase in two years, but sales would have shown an increase even without the price boost, he declared.

Mr. Hamaker commented that the earnings picture at the present time remains unclear. Although the recent price increase may help profits, which dropped during the first half to $1.04 a share from $1.60 in 1956, he noted that costs of materials and labor have also gone up. Last year the company registered earnings of $2.61 a share based on 670,295 shares now outstanding.

Domestic business, which naturally is related to the number of rigs drilling in the U. S., has fallen, he said, but export sales are accounting for a larger percentage of the total volume than last year. Venezuela represents currently the biggest activity in foreign business, Mr. Hamaker stated. The company operates branch offices in Argentina, Venezuela and Canada and recently formally opened a manufacturing subsidiary in Holland. Operation of the Holland plant is not scheduled until the first of the year, however.

During 1957, Reed Roller Bit has budgeted between $1,500,000 and $1,750,000 for capital expenditures, mostly for manufacturing equipment and tools. "We are always in the process of ordering more equipment, mainly for modernization and expansion," Mr. Hamaker said. Next year, capital outlays may run as high as $2,000,000, he predicted. No long-term financing is planned for the near future, Mr. Hamaker said. Current debt, an insurance loan, stands at $4,600,000.

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Jones & Lamson Sees "Satisfactory" Year

Earnings of Jones & Lamson Machine Co. (over the counter) for 1957 will be "quite satisfactory" and substantially in excess of dividend requirements, a company official said in an interview. The present shares, which resulted from a 100% stock dividend last January, have been receiving quarterly dividends of 50 cents a share. While 1957 results are not expected to be as good as the $6.11 a share earned on sales of $25,400,713, in 1956, which, he said, was an exceptional year, they should be better than in 1955, when $2.48 a share was earned on volume of $16,812,714.

He said shipments in the first half-year were slightly in excess of a year earlier, but with a falling off in the current six months the year's total will run somewhat below 1956. The backlog of orders is off about 30% from the $9,100,000 with which the company started the year. He said only a portion of the business depends on economic conditions, and much of Jones & Lamson's operation is on long range programs.

Concerning next year, the official said most of its sales efforts would be directed toward the replacement market where real economic savings could be demonstrated to the potential customer. He stated, however, that prospects will be affected by tight money and reduction in Government spending for defense. He said trends in the automobile and aircraft industries have an important impact on the concern's operations. Some 60% of Jones & Lamson's business is in "bread and butter" items and the remainder in special types.

The company is keeping pace with the trend toward automation in industry, the official said. He stated that in 1956 there were delivered to a large automobile maker six batteries of five machines each, to perform all turning operations on a rear axle pinion for 1957 model cars. Other automatic machines are used to process shells for the armed services and a wide variety of components in the automotive and other mass production industries. Employment has held comparatively well, with the present work force of 1,500 off only 200 from the year's peak. Jones & Lamson is in good financial condition and has retired $800,000 of notes which were outstanding at the close of 1956, leaving only current obligations ahead of the common stock.

AEC Given Approval To Finish Negotiations For 2 Private Reactors

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON— The Senate-House Atomic Energy Committee cleared the way for the Atomic Energy Commission to start final contract negotiations with two groups proposing to build atomic power reactors.

The groups are the Consumers Public Power District of Columbus, Neb., and a combine of private utilities headed by Northern States Power Co., Minneapolis.

The committee's action took the form of waiving a 45-day waiting period for Congressional review of proposed agreements between the two private groups and the A.E.C. The committee earlier this week held a hearing at which it reviewed the two proposals.

Present law provides that agreements proposing Government financial assistance to private atomic power reactor projects must stay before Congress for 45 days before the A.E.C. can proceed with actual contract negotiations. However, the law also says the joint committee can waive this requirement, and that is what the committee did.

The Consumers Public Power District has been negotiating with the A.E.C. for almost two-and-a-half years for construction of a 75,000 kilowatt sodium graphite reactor. The Northern States Group project, which is a much more recent proposal, contemplates a 66,000 kilowatt boiling water-type reactor.

The A.E.C. originally sought to ask Congress to waive the waiting period for another atomic project, at Elk River, Minn., but this was withdrawn after American Machine & Foundry Co. boosted its construction cost estimate, the commission said.

Pennsy Road's Net Fell 33% in August From '56 But Revenues Rose 4%

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Pennsylvania's Railroad's net income in August dropped 33% below the like 1956 month, although the big road's operating revenues showed a 4% gain.

Net for the eight months was down 39%, which was, however, less than the 41% decline for the first seven months and 45% in the first half.

Pennsy reported August net fell to $3,262,262, equal to 25 cents a share, compared with $4,836,820, or 37 cents a share, in the corresponding 1956 month. Gross revenues totaled $87,469,186, up from $84,104,306 a year ago.

August earnings, said the railroad, "as was true of previous months, continue to reflect increasing wage and material costs which were not offset by increases in rates." September will be the first month to show effects from the most recent rate increase, the road added.

Pennsy's operating expenses through August 31, totaled $563,221,594, up 5% from 1956. The largest percentage expense gain, was in general expenses, up 12% to $25,994,778. This was followed by maintenance of way and structures expenses, up 9% to $76,920,679. Transportation expenses, which include the cost of running trains and labor, were up 3% to $301,671,581 for the eight-month period.

The road said carloadings for August were up 0.2% over August 1956, when loadings were still recovering from the nationwide steel strike. Pennsy also noted freight volume in ton-miles for August was up 1.5% from 1956.

Long Island R. R.

LONG ISLAND RAILROAD reports:

	1957	1956	1955
a-July net income	$486,973	$471,412	[illegible]
a-Seven months net inc	312,584	b-670,261	[illegible]

a-After taxes and charges. b-Loss.

Dome Exploration

DOME EXPLORATION (WESTERN) LTD., reports for six months ended June 30:

	1957	1956
Earned per share	[illegible]	[illegible]
Net income	[illegible]	[illegible]
Capital shares	[illegible]	[illegible]

More Business Gains Than Declines Predicted by Executives for 1958

Officials at Marketing Conference Expect Rise for Textiles, Food, Chemicals

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—What's the outlook for business in 1958?

If you are in chemicals, next year will see a rise in sales, but not nearly as large as this year's increase over last.

Total demand for petroleum products should dip slightly from this year, due to a sharp reduction in export demand.

Sales of food products, helped by an anticipated rise in prices, should jump at least 6% next year over 1957.

Textiles, still dragging its feet this year, may end 1957 on a modest upturn, which likely will extend into next year.

Activity in the construction industry in 1958 is expected to be on a par with this year, while demand for machine tools may rise slightly, despite forecasts of a dip in plant expansions.

Industry Leaders Predict

These predictions were made by leading industry officials yesterday at a session of the fifth marketing conference sponsored by the National Industrial Conference Board. Besides gazing into the crystal ball, speakers at the three-day gathering, which winds up today, discussed ways of cutting marketing costs, developing sales teams and increasing sales through broader market coverage.

B. L. Ray, vice president of Esso Standard Oil Co., affiliate of Standard Oil Co. (New Jersey), predicted that 1958 demand for the industry's petroleum products both here and from overseas will dip 0.4% from 1957, as a result of an expected 40% decline in export sales. The Suez crisis earlier this year, he said, generated a tremendous demand for U. S. petroleum products that "no longer exists." So "our 1958 figures will be closer to normal than they were this year."

Turning to domestic demand, Mr. Ray said the sales gain will be 2.1% next year over 1957. He admitted the domestic increase will be "somewhat less than we expected several years ago." From the end of World War II through 1955, for example, growth in domestic demand averaged 6%. In 1956, however, he said, the increase was 3.5% over 1955; estimates are the gain this year will be 3.2% over last, he added.

Modest Gains Expected

Mr. Ray insisted that the modest gain in domestic demand expected for next year is a "normal thing—a trough between peaks of growth." He reminded his listeners that two "unnatural" situations—World War II and the Korean War—had created a pent-up demand for petroleum products.

"The period since 1952, however," he said, "is more typical of a normal economy. The actual demand for the years 1952 through 1955 grew 5% a year. High, and healthy—but normal."

Breaking down the demand for the various products, Mr. Ray predicted next year would see a "small" rise in motor and jet fuels over 1957, but no change in aviation gasoline. A "slight" decrease was predicted for kerosene and heavy fuel, with a "small" increase looked for in middle distillates and other products such as asphalts, waxes and lubricants.

On chemicals, John O. Logan, vice president and general manager of Olin Mathieson Chemical Corp.'s industrial chemicals division, said dollar sales of chemicals and allied products ought to rise about 5% next year compared with 1957—in comparison with a 9% rise for this year over last. But he warned the chemical industry is caught in a "severe price squeeze" and forecast there will be "some" price hikes next year.

"This summer," he said, "prices of chemicals and allied products were only 9% above the 1947-49 average, compared with 17% for all products. Profit margins of the eight largest chemical companies declined 10.5% in 1956 and were down another 14% in the first half of 1957." He added the chemical industry in 1958 faces further increases in labor and raw materials, higher plant replacement costs and lower operating levels in "many plants," due to increased capacity.

New Markets Help Products

Among the products which should benefit from new markets in 1958, according to Mr. Logan, include polyethylene, for use in pipe; synthetic rubber, in auto springs; lithium and boron compounds, for high energy fuels, and urethanes, in paints. "In addition, synthetic fibers and plastics should continue to expand their fields of use," he added.

Raymond C. Daly, president of the George A. Fuller Co., a construction firm, predicted that activity in the construction field in 1958 should be at least "equal" to this year and "slightly ahead of 1956." He said he based his forecast on the amount of large construction contracts already signed up and on the expectation the housing industry will show a pickup in coming months.

The construction company president said the actual work executed in the first half of 1957 in his field was 3% higher than last year's period. Work on existing contracts through the rest of this year and 1958 should continue at approximately the same pace as in 1957's first six months.

Prospects for the textile industry were discussed by an official of Du Pont Co., a major supplier of synthetic fibres. William H. Shaw, manager of the business economics section of Du Pont's textile fibres department, said he based his prediction of a "modest upturn" in textiles at year-end on the "persistent strength of retail sales and a favorable stock-sales ratio," among other things.

Textiles Have Poor Year

Mr. Shaw conceded that the year for textiles so far has been "poor." Mill production in the first eight months was 3% behind 1956 and 4% behind 1955. "First and second quarter business was notably bad; third quarter activity is thrashing around in a kind of hesitant upturn."

Some factors that should make for a brighter textile picture, he said, are: Excess capacity is being reduced; inventories are being watched more carefully; the import threat has been "at least temporarily reduced," and the mills are taking steps to improve their "inadequate knowledge" of markets.

C. M. Beach, vice president of Cincinnati Milling and Grinding Machines, Inc., a machine tool maker, reported the consensus "among many manfacturers is that plant expansions may decline in 1958—but the purchase of new equipment and modernization will continue to increase."

According to Mr. Beach, some 70% of the two million machine tools in use in this country are at least 10 years old. As a result, he said, "many companies" which own these old tools "are investigating to learn their replacement possibilities. . ."

Inflation in Food Field

The food business is in the midst of a "mild inflation," with prices now up about 3% from 1956, reported Robert H. Perlitz, vice president in charge of sales and advertising for Consolidated Foods Corp. If this continues in 1958, an increase in food sales of from 6% to 8% is likely, he said. That would hike personal expenditures for food next year to a total of from $89.5 billion to $91.1 billion, compared with an annual rate right now of $84.4 billion.

Other points made by Mr. Perlitz:

Food advertising expenditures, which are up this year over 1956, will jump to a new high next year.

Retailer margins have been going up slowly during the past year; next year they'll likely be 0.5% higher than today.

For the food manufacturers and distributors, however, the rate of net profit has generally declined: combined rate of profit for the two groups now averages 3 cents of the consumer's food dollar, half of what it was in prewar 1939.

Carloadings Last Week Trailed Like '56 Period

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Revenue freight carloadings by the nation's railroads last week climbed above the level of the preceding holiday week but still trailed levels in the like 1956 and 1955 periods, the Association of American Railroads Reported.

During the week ended September 14, the A.A.R. said the carriers loaded 741,147 cars, 95,029 cars or 14.7% above the week before, which included the Labor Day holiday.

However, last week's total marked a decrease of 79,702 cars or 9.7% below the year-earlier figure, and a drop of 76,087 cars or 9.3% below the like week in 1955, the report said.

Loadings of the various commodities compare as follows:

Commodity	Sept.14	Sept.7	1956 Week
Coal	143,270	+24,041	— 6,508
Misc. Ft.	353,311	+45,247	—39,146
LCL	56,242	+ 8,936	— 5,979
Grain	46,537	+ 8,415	— 7,835
Livestock	8,934	+ 1,467	— 3,970
Forest prods.	39,377	+ 5,083	— 9,100
Ore	83,095	+ 1,170	— 5,626
Coke	10,331	+ 670	— 1,538

Court Decision Clears Way for Special Loew's Meeting October 15

Chancellor Enjoins Vogel Group From Using Proxies Unless Dissidents Get Holders' List

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON, Del.—Chancellor Collins J. Seitz of the Court of Chancery here refused to enjoin a special stockholders meeting of Loew's, Inc., set for October 15.

The Chancellor's opinion clears the way for the meeting which was called by Joseph R. Vogel, the concern's president, and objected to by dissident forces attempting to gain control of the company and headed by Joseph Tomlinson, a shareholder and director.

In a 37-page opinion Chancellor Seitz also:

Enjoined the Vogel group from using any proxies solicited by it, unless the Tomlinson group is supplied with a list of stockholders;

Ordered that Mr. Tomlinson and Stanley Meyer, one of his supporters, could not be removed from Loew's board by means of proxies solicited by Mr. Vogel;

Lifted a restraining order preventing Mr. Vogel from spending corporate funds to solicit proxies, but issued a preliminary injunction barring the use of Loew's personnel and facilities to do this, and ruled that he could not compel Loew's directors to attend board meetings.

Partial Relief Given

Chancellor Seitz' opinion came on a motion originally filed by Ralph B. Campbell, a Loew's shareholder from Lexington, Ky. It gives partial relief to the Vogel group by refusing to enjoin the October special meeting, by allowing the expenditure of corporate funds for proxy solicitation and by refusing to require Mr. Vogel and his backers to attend board meetings.

At the same time, however, the Chancellor's opinion benefits the Tomlinson faction by providing for the issuance of a stockholder list, which Mr. Tomlinson's supporters have claimed was not made available to them, by reducing the chance that Mr. Tomlinson and Mr. Meyer can be removed at the special meeting next month, and by enjoining Mr. Vogel from using company facilities and employes to solicit proxies.

The Chancellor, however, did not absolutely block possible removal of Mr. Tomlinson and Mr. Meyer as directors at the stockholders meeting. He said the court was not called upon to consider "what procedurally and substantive requirements must be met if the matter is raised for consideration by stockholders in person at the meeting."

Mr. Vogel, in calling the special meeting, had listed one matter to be taken up as the removal "for cause" of Mr. Tomlinson and Mr. Meyer. Chancellor Seitz found that since the Tomlinson faction had not been supplied with a stockholder list and could therefore not solicit proxies on its behalf, the Vogel proxies could not be used to effect their removal.

Proxies Declared Invalid

The Vogel proxies, he said, are "based upon unilateral presentation of the facts by those in control of the corporate facilities" and therefore "must be declared invalid insofar as they purport to give authority to vote for the removal of the directors for cause."

Directors being removed for cause should have the opportunity to speak their side, the Chancellor said. If this is not provided he added, proxies seeking their ouster "may not be voted for removal."

The Chancellor's action does not invalidate the Vogel proxies for any other business which come up at the special meeting.

In New York Mr. Vogel said, "The decision speaks for itself and I need not comment upon it except to state my complete gratification with the fact that the stockholders, who are the real owners of the company, will not be prevented on October 15, 1957 from determining the destinies of our company."

Board Increase Proposed

Mr. Vogel has proposed that the board be increased to 19 members from 13 and has nominated a slate of 12 candidates. Currently the board consists of nine members, five in the Tomlinson camp and four supporting Mr. Vogel. Four members have resigned.

A spokesman for the Vogel group indicated that although Chancellor Seitz's order stated that the group's proxies may not be voted for their ouster, the Vogel slate presumably could cast its proxies for its remaining 10 nominees. If the Vogel group succeeded in electing its slate it would then have control of the board, it was indicated.

Chancellor Seitz did not dwell upon this possibility in his opinion but said simply that the stockholders have the right "between annual meetings to elect directors to fill newly-created directorships."

At the September 12 meeting, an official of Loew's stated that "solely to establish the presence of a quorum, the Vogel proxy solicitation committee "has submitted proxies for 2,746,000 shares, being 51% of the total stock outstanding."

Following the meeting, however, Mr. Tomlinson hinted that his supporters were considering plans to launch a proxy fight on his behalf. If such a group were formed, it could presumably seek to woo away some of the proxies held by the Vogel group. As a general rule, the latest dated proxy is the one that counts.